

HISAR METAL INDUSTRIES LIMITED

Regd. Off & Works: Near Industrial Development Colony, Hisar-125005 (HRY)

Phone: 01662-220067,220367,220738 Fax 01662-220265

Email :info@hisarmetal.com, Web www.hisarmetal.com

CIN No: L74899HR1990PLC030937

August 14, 2024

Corporate Relationship Department
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 590018
(Category: Permitted for Trade)

Corporate Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C-1, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400051
Scrip Code: HISARMETAL

Sub: Regulation 34 - Annual Report for financial year 2023-24

Dear Sir / Madam

We wish to intimate hereby that 34th Annual General Meeting (AGM) of the Company scheduled to be held on Friday, September 20, 2024, at 9.00 A.M. at the Registered Office of the Company, Near Industrial Development Colony, Delhi Road, Hisar (Haryana)-125005.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-24. The Annual Report containing the Notice is also uploaded on the Company's website.

This is for your kind information and records.

Thanking You,

Yours faithfully,
For **Hisar Metal Industries Limited**

Vishesh
Kumar Chugh

Digitally signed by Vishesh Kumar
Chugh
Date: 2024.08.14 09:52:18 +05'30'

(Vishesh Kumar Chugh)
Company Secretary & Compliance Officer



**THIRTY FOURTH
ANNUAL REPORT
2023-24**

**HISAR METAL INDUSTRIES LTD.
CIN: L74899HR1990PLC030937**

BOARD OF DIRECTORS

Mr. M.P. Jindal (Chairman)
Mr. Abhiram Tayal (Managing Director)
Mr. Karan Dev Tayal (Whole-time Director)
Mrs. Anubha Tayal
Mr. Shital Parshad Jain
Mr. Sajjan Singh
Mr. Sharat Jain
Mr. Anuj Kumar

CHIEF FINANCIAL OFFICER

Mr. R.S. Bansal

GM (FINANCE) & COMPANY SECRETARY

Mr. Vishesh Kumar Chugh

STATUTORY AUDITORS

Ram Sanjay & Co
Chartered Accountants
1st Floor, Ravee Arcade,
95-97, Green Square Market,
Hisar-125001 (Haryana)

BANKERS

HDFC Bank

REGISTERED & CORPORATE OFFICE

Near I.D.C., Delhi Road
Hisar-125 005
Haryana

CIN: L74899HR1990PLC030937



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NOTICE

Notice is hereby given that the Thirty Fourth **Annual General Meeting (AGM)** of **Hisar Metal Industries Limited** will be held on **Friday, September 20, 2024 at 9:00 A.M.** at its Registered Office at **Near Industrial Development Colony, Delhi Road, Hisar-125 005, (Haryana)**, to transact the following businesses:

Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of Re. 1/- per share as recommended by the Board of Directors.
3. To appoint a Director in place of Mrs. Anubha Tayal (DIN-00081391) who retire by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Abhiram Tayal (DIN 00081453) who retire by rotation and being eligible, offers himself for re-appointment.

Special Business:

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an

Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 50,000 (Rupees fifty thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, to be paid to M/s Naveen Gupta & Co., Cost Accountants (Firm Registration No. 100920), Cost Auditors of the Company, for the financial year 2024-25 be and is hereby ratified."

6. To Consider and approve the regularization of appointment of Mr. Neeraj Kumar Jindal having DIN: 00054885 as Director of the Company_ and if thought fit, to pass the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act, 2013 read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and on the recommendation of Nomination and Remuneration Committee, Mr. Neeraj Kumar Jindal (DIN: 00054885), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from August 10, 2024 pursuant to Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who being eligible, offers himself for appointment, be and is hereby appointed as a Director of the Company and liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and/or Key Managerial Personnel(s) of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this Resolution."

7. To Consider and approve the regularization of appointment of Mr. Pankaj Jindal having DIN: 00049921 as Director of the Company and if thought fit, to pass the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions of the Companies Act,2013 read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s)thereof for the time being in force and on the recommendation of Nomination and Remuneration Committee, Mr. Pankaj Jindal (DIN: 00049921), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from August 10, 2024 pursuant to Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who being eligible, offers himself for appointment, be and is hereby appointed as a Director of the Company and liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and/or Key Managerial Personnel(s) of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this Resolution.”

8. To Consider and approve the Appointment of Mr. Ritesh Mohan Jindal having DIN: 10507554 as Independent Director (Non-Executive Capacity) of the Company_and if thought fit, to pass the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 16(1)(b) and Regulation 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force),as amended from time to time, the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Ritesh Mohan Jindal (DIN: 10507554) who was appointed as an Additional Director (Non-Executive Independent Director)with effect from August10, 2024, pursuant to Section 161 of the Act by the Board of Directors (“Board”) who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as Non – Executive Independent Director of the Company to hold office for a term of Five (5) years from August10, 2024 to August09, 2029(both days inclusive) and who shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and other applicable provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations, Mr. Ritesh Mohan Jindal shall be entitled to receive the remuneration/fees/commissions as permitted to be received in a capacity of Non- Executive Independent Director under the Act and the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and/or Key Managerial Personnel(s) of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this Resolution."

9. To Consider and approve the Appointment of Mr. Parduman Kumar Sandhir having DIN: 10554370 as Independent Director (Non-Executive Capacity) of the Company and if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 16(1)(b) and Regulation 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), as amended from time to time, the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Parduman Kumar Sandhir (DIN: 10554370) who was appointed as an Additional Director (Non- Executive Independent Director) with effect from August 10, 2024, pursuant to Section 161 of the Act by the Board of Directors ("Board") who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of Five (5) years from August 10, 2024 to August 09, 2029 (both days inclusive) and who shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Mr. Parduman Kumar Sandhir on attaining the age of 75 (seventy five) years on 23rd January, 2029, during the above term of appointment, the continuation of such appointment as an Independent Non-Executive Director of the Company for 5 years on the same terms and conditions of such appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and other applicable provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations, Mr. Parduman Kumar Sandhir shall be entitled to receive the remuneration/fees/commissions as permitted to be received in a capacity of Non-Executive Independent Director under the Act and the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and/or Key Managerial Personnel(s) of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this Resolution."

10. To Consider and approve the Appointment of Mr. Rajender Kumar Leekha having DIN: 03597751 as Independent Director (Non-Executive Capacity) of the Company and if thought fit, to pass the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 16(1)(b) and Regulation 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force),as amended from time to time, the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Rajender Kumar Leekha (DIN: 03597751) who was appointed as an Additional Director (Non- Executive Independent Director)with effect from August10, 2024, pursuant to Section 161 of the Act by the Board of Directors (“Board”) who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as Non – Executive Independent Director of the Company to hold office for a term of Five (5) years from August10, 2024 to August09, 2029 (both days inclusive) and who shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and other applicable provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations, Mr. Rajender Kumar Leekha shall be entitled to receive the remuneration/fees/commissions as permitted to be received in a capacity of Non- Executive Independent Director under the Act and the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THATto give effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and/or Key Managerial Personnel(s) of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this Resolution."

11. To Consider and approve the Appointment of Mr. Sanjay Kumar Jain having DIN: 02817520 as Independent Director (Non-Executive Capacity) of the Company and if thought fit, to pass the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 16(1)(b) and Regulation 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force),as amended from time to time, the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Sanjay Kumar Jain (DIN: 02817520) who was appointed as an Additional Director (Non- Executive Independent Director)with effect from August10, 2024, pursuant to Section 161 of the Act by the Board of Directors (“Board”) who meets the criteria of Independence as provided under Section

149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of Five (5) years from August10, 2024 to August09, 2029 (both days inclusive) and who shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and other applicable provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations, Mr. Sanjay Kumar Jain shall be entitled to receive the remuneration/fees/commissions as permitted to be received in a capacity of Non-Executive Independent Director under the Act and the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and/or Key Managerial Personnel(s) of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this Resolution.”

12. To Consider and approve the Appointment of Mr. Sandeep Garg having DIN: 10666936 as Independent Director (Non-Executive Capacity) of the Company and if thought fit, to pass the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 16(1)(b) and Regulation 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), as amended from time to time, the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Sandeep Garg (DIN: 10666936) who was appointed as an Additional Director (Non-Executive Independent Director) with effect from August10, 2024, pursuant to Section 161 of the Act by the Board of Directors (“Board”) who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as Non – Executive Independent Director of the Company to hold office for a term of Five (5) years from August10, 2024 to August09, 2029 (both days inclusive) and who shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and other applicable provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations, Mr. Sandeep Garg shall be entitled to receive the remuneration/fees/commissions as permitted to be received in a capacity of Non-Executive Independent Director under the Act and the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and/or Key Managerial Personnel(s) of the Company,

be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this Resolution."

13. To Consider and approve the Appointment of Mr. Sanjeev Goyal having DIN: 10673693 as Independent Director (Non-Executive Capacity) of the Company and if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 16(1)(b) and Regulation 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), as amended from time to time, the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors, Mr. Sanjeev Goyal (DIN: 10673693) who was appointed as an Additional Director (Non-Executive Independent Director) with effect from August 10, 2024, pursuant to Section 161 of the Act by the Board of Directors ("Board") who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as Non – Executive Independent Director of the Company to hold office for a term of Five (5) years from August 10, 2024 to August 09, 2029 (both days inclusive) and who shall not be liable to retire by rotation."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and other applicable provisions of the Act and the Rules made thereunder and the SEBI Listing Regulations, Mr. Sanjeev Goyal shall be entitled to receive the remuneration/fees/commissions as permitted to be received in a capacity of Non-Executive Independent Director under the Act and the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and/or Key Managerial Personnel(s) of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this Resolution."

Hisar, August 10, 2024

Registered Office:

Near I.D.C., Delhi Road

Hisar-125 005

Haryana

By the order of Board of Directors
For Hisar Metal Industries Limited

(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy so appointed need not be a member of the Company.**
2. The instrument appointing a proxy, duly completed, should be received not less than 48 hours before the commencement of the meeting at the registered office of the Company in order to make the proxies effective. A person appointed as proxy shall act on behalf of not more than fifty members and holding in the aggregate not more than ten percent of total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The route map showing directions to reach the venue of the Annual General Meeting is annexed.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
5. Members can inspect proxies lodged with the Company during the period from 24 hours before the meeting to the conclusion of the meeting by giving notice, in writing, at-least three days in advance.
6. Members/proxies/authorised representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
7. The register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
8. The register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The statement as per Section 102(1) of the Companies Act, 2013 with respect to the special businesses in this Notice is annexed herein-below.
11. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 24 The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday September 10, 2024 to Friday September 20, 2024 (both days inclusive) for the purpose of payment of the dividend for the financial year ended March 31, 2024 and for the AGM.
13. Subject to the provisions of the Companies Act, 2013 dividend of 10% (Re. 1/- per share) for the financial year ended on March 31, 2024 as recommended by the Board, if declared at the meeting, will be paid within 30 days from the date of declaration, to those members whose names appear on the Company's Register of Members/List of Beneficiaries as on September 9, 2024.

14. All documents referred to in the Notice will be available for inspection at the Registered Office of the Company during business hours on working days up to the date of the AGM.
15. Pursuant to Section 124 of the Companies Act, 2013 any amount of dividend that remains unpaid/unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, is required to be transferred to the Investor Education and Protection Fund of the Central Government (IEPF). The Company has transferred the amount of dividends declared up to financial years 2015-16 from time to time, to the IEPF. The Company has uploaded, the details of unpaid and unclaimed amounts from the financial year 2016-17 to 2022-23 lying with the Company, on the website of the Company (<http://www.hisarmetal.com>). Members are requested to write to the Company Secretary to claim unpaid dividend.
16. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all shares of the Company in respect of which dividend remain unpaid or unclaimed for consecutive period of seven years or more shall be transferred to the IEPF Authority after complying with the procedure laid down under the Rules. During the last year 1601 shares have been transferred to IEPF authority. The details are available on the website of the Company (<http://www.hisarmetal.com>)
17. Members holding shares in dematerialized form are requested to update the details pertaining to their shareholding such as change of address/name, bank details, ECS mandate, nominations, power of attorney etc. with their Depository Participants. However the members who hold shares in physical form may write to the Company Secretary or RTA at M/s. Skyline Financial Services Pvt. Ltd., D-153 A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110 020, Tel.: +91 (11) 64732681 to 88, Fax: +91 (11) 26812682, Email: admin@skylinerta.com
18. The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, requests for physical transfer of securities of listed entities shall not be processed from 1st April, 2019 onwards. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings.
19. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices & Circulars etc. from the Company electronically.
20. The Notice of the AGM alongwith the Annual Report 2023-24 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Notice of the AGM alongwith the Annual Report 2023-24 will also be available on the Company's website: <http://www.hisarmetal.com>.
21. Members may note that the Income Tax Act, 1961 ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by the Company after 1st April, 2020 shall be taxable in the hands of Members.

22. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
23. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Further, the Members are requested to kindly note that as per SEBI circular, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank Particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN. Members are requested to provide Form ISR1, ISR2, Nomination Form duly filled and signed along with the hard copy of the following self-attested documents to RTA for registration against their respective folio(s) :
- Identity Proof: Copy of PAN Card/Aadhar Card
 - Address Proof: Copy of Aadhar Card/Passport/ Client Master List/Utility Bill not over 3 months old
 - Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
Contact Details: Mobile no., email ID
 - Nomination: Please provide Form SH13 duly filled and signed to RTA.

In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/dividend payment as per the direction under the aforesaid Circular.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, security holders (holding securities in physical form also) shall be paid dividend only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature by such shareholders. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

24. Instructions and other information relating to remote e-voting are as under:

- Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
- The facility for voting through ballot paper system shall also be made available at the venue of the meeting and the members attending the meeting who have not cast their vote by remote e-voting

shall be able to vote at the meeting through above voting system.

- iii. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- iv. The Company has engaged the services of National Securities Depository Limited (“NSDL”) as the Agency to provide e-voting facility.
- v. The Board of Directors has appointed Mr. Sanjeev Jain, Practising Chartered Accountant (Membership No 500771), as Scrutinizer to scrutinise the remote e-voting and voting through ballot paper at the meeting in a fair and transparent manner.
- vi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 13, 2024 only shall be entitled to avail the facility of remote e-voting or voting by ballot paper at the meeting.
- vii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 13, 2024.
- viii. Any person, who become a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. September 13, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
- ix. The remote e-voting period commences on Tuesday, September 17, 2024 (9:00 am) and ends on Thursday, September 19, 2024 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 13, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- x. The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than two days of conclusion of the meeting, make a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company <http://www.hisarmetal.com> and on the website of NSDL <https://evoting.nsd.com>. The results shall simultaneously be communicated to the Stock Exchanges.
- xi. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e. September 20, 2024.
- xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and remote e-voting user manual for shareholders available at the download section of <https://www.evoting.nsd.com> or call on toll free no.: 1800-222-990.
- xiii. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="597 627 1490 1197">1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="597 1224 1490 1711">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. <li data-bbox="597 1738 1490 1850">3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	 <p>NSDL Mobile App is available on</p> <p>App Store Google Play</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login

- and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

- How to cast your vote electronically on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjeevacs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/ Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr Narendra Dev at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to vchugh@hisarmetal.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to vchugh@hisarmetal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to

update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item 5 : Ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25

The Board of Directors (Board) in its meeting held on August 10, 2024 has appointed M/s. Naveen Gupta & Co., Cost Accountants, having Firm Registration no. 100920 with the Institute of Cost Accountants of India, as the Cost Auditors of the Company to audit the cost records of the Company for the financial year 2024-25 at a remuneration of Rs. 50,000 plus applicable taxes and reimbursement of actual travel and out of pocket expenses. The appointment and remuneration was made on the recommendation of Audit Committee of the Company. As per provisions of the Companies Act, 2013 the remuneration of Cost Auditor shall be ratified by the Members of the Company.

Accordingly, consent of the Members is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

The Board recommends the said Resolution for the approval of the Members.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested in the said Resolution.

Item No. 6: Appointment of Mr. Neeraj Kumar Jindal as Non- Executive Non-Independent Director of the Company.

Mr. Neeraj Kumar Jindal (DIN: 00054885) was appointed as an Additional Director (Non- Executive Non-Independent Director) on the Board of the Company with effect from August 10, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013, the additional director holds office up to the date of the ensuing Annual General Meeting of the Company. The Nomination and Remuneration Committee is of the view that the appointment of Mr. Neeraj Kumar Jindal on the Company's Board is desirable and would be beneficial to the Company.

The Company has received consent in writing from him to act as Director in Form DIR 2 and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

He has rich and vast experience of more than 20 years in the fields of Manufacturing, Quality and People Management. Currently he is the Managing Director of M/s. Jindal Polybuttons Private Limited (CIN: U36100HR1992PTC031543) and also director in the following Companies:

1. RACCONTI VEZZDESIGN INDIA PRODUCTS PRIVATE LIMITED -U43301HR2023PTC115957
2. CASA STORIA PRIVATE LIMITED-U47591HR2023PTC115704
3. RACCONTI PRODUCTS PRIVATE LIMITED- U36100DL2019PTC350782
4. JINDAL BUTTONS (BD) PVT. LTD., BANGLADESH (Reg. No C-193307/2024)
5. JINDAL PRODUCTS PRIVATE LIMITED- U36100HR1992PTC031593

Hence, the Board recommends the said resolution for your approval at the ensuing AGM of the Company.

Mr. Mahabir Parsad Jindal, being father of Mr Neeraj Kumar Jindal, is interested in the resolution with regard to his respective appointment to the extent of his shareholding only. The relatives of Mr. Neeraj Kumar Jindal

may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 7: Appointment of Mr. Pankaj Jindal as Non-Executive Non-Independent Director of the Company.

Mr. Pankaj Jindal (DIN: 00049921) was appointed as an Additional Director (Non- Executive Non-Independent Director) on the Board of the Company with effect from August 10, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013, the additional director holds office up to the date of the ensuing Annual General Meeting of the Company. The Nomination and Remuneration Committee is of the view that the appointment of Mr. Pankaj Jindal on the Company's Board is desirable and would be beneficial to the Company.

The Company has received consent in writing from him to act as Director in Form DIR 2 and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

He has rich and vast experience of more than 20 years in the fields of Manufacturing, Administration and HR. Currently he is the Managing Director of M/s. Ravindra Tubes Private Limited (CIN: U74999HR1973PTC 006965) and also director in the following Companies:

1. GALZN WIRES PRIVATE LIMITED- U74996DL2006PTC149635
2. GENEXT STEELS LIMITED - U27106GJ2008PLC125339

Hence, the Board recommends the said resolution of the Notice for your approval at the ensuing AGM of the Company.

Mr. Mahabir Parsad Jindal, being father of Mr Pankaj Jindal, is interested in the resolution with regard to his respective appointment to the extent of his shareholding only. The relatives of Mr. Pankaj Jindal may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 8: Appointment of Mr. Ritesh Mohan Jindal as Non- Executive Independent Director of the Company.

Mr. Ritesh Mohan Jindal (DIN: 10507554) was appointed as an Additional Director (Non- Executive Independent Director) on the recommendation of Nomination and Remuneration Committee ("NRC"), by the Board of Directors ("Board") on August 10, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") w.e.f. August 10, 2024 to hold office for a first term of five years commencing from August 10, 2024 to August 09, 2029.

Considering vast experience, specialized knowledge and skills of Mr. Ritesh Mohan Jindal in the area of finance, taxation and audit, the Nomination and Remuneration Committee and the Board of Directors are of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five consecutive year commencing from August 10, 2024 to August 09, 2029.

Mr. Ritesh Mohan Jindal (DIN: 10507554), aged about 43 years, is member of The Institute of Chartered Accountants of India (ICAI) having membership no. 0515383, presently practising in the GST, Income Tax and Internal Audit of Manufacturing Industries from 2014. He was the Head of Accounts and Finance in Jindal Polybuttons Private Limited (CIN U36100HR1992PTC031543) from 2007 to 2014 before starting his own Practice. The Company has received declaration from Mr. Ritesh Mohan Jindal that he meets the criteria for being appointed as Independent Director as provided under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He is not disqualified/debarred from being appointed as Independent Director in terms of Section 164 of the Act, or by any order of Securities and Exchange Board of India ("SEBI") or any other such authority and has given his consent to act as Director of the Company. In the opinion of the Board, He fulfils the conditions and criteria of independence for his appointment as prescribed under the relevant provisions of the Act and Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and He is independent of the management.

None of the Directors or any of the Key Managerial Personnel of the Company and their relatives other than Mr. Ritesh Mohan Jindal himself are directly or indirectly, concerned or interested in the said resolution.

His brief profile and other additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is furnished as annexure-1 to the Notice.

The Board of Directors recommends the said resolution for passing as Special Resolution.

Item No. 9: Appointment of Mr. Parduman Kumar Sandhir as Non- Executive Independent Director of the Company.

Mr. Parduman Kumar Sandhir (DIN: 10554370) was appointed as an Additional Director (Non- Executive Independent Director) on the recommendation of Nomination and Remuneration Committee ("NRC"), by the Board of Directors ("Board") on August 10, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") w.e.f. August 10, 2024 to hold office for a first term of five years commencing from August 10, 2024 to August 09, 2029.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless it is approved by the members by passing a special resolution to that effect". Mr. Parduman Kumar Sandhir will attain the age of 75 years on 23rd January, 2029 and hence continuation beyond 75 years requires the approval of members by way of a special resolution. The continuation of such appointment for 5 years even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018.

Considering vast experience, specialized knowledge and skills of Mr. Parduman Kumar Sandhir in the area of Law, the Nomination and Remuneration Committee and the Board of Directors are of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five consecutive year commencing from August 10, 2024 to August 09, 2029.

Mr. Parduman Kumar Sandhir (DIN: 10554370), aged about 71 years LL.B., presently practising as an Advocate in District Court Hisar and has 49 years of experience in criminal law. The Company has received declaration from Mr. Parduman Kumar Sandhir that he meets the criteria for being appointed as Independent Director as provided under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He is not disqualified/debarred from being appointed as Independent Director in terms of Section 164 of the Act, or by any order of Securities and Exchange Board of India ("SEBI") or any other such authority and has given his consent to act as Director of the Company. In the opinion of the Board, He fulfils the conditions and criteria of independence for his appointment as prescribed under the relevant provisions of the Act and Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and He is independent of the management.

None of the Directors or any of the Key Managerial Personnel of the Company and their relatives other than Mr. Parduman Kumar Sandhir himself are directly or indirectly, concerned or interested in the said resolution.

His brief profile and other additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is furnished as annexure-1 to the Notice.

The Board of Directors recommends the said resolution for passing as Special Resolution.

Item No. 10: Appointment of Mr. Rajender Kumar Leekha as Non- Executive Independent Director of the Company.

Mr. Rajender Kumar Leekha (DIN: 03597751) was appointed as an Additional Director (Non- Executive Independent Director) on the recommendation of Nomination and Remuneration Committee ("NRC"), by the Board of Directors ("Board") on August 10, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") w.e.f. August 10, 2024 to hold office for a first term of five years commencing from August 10, 2024 to August 09, 2029.

Considering vast experience, specialized knowledge and skills of Mr. Rajender Kumar Leekha in the area of Manufacturing, Administration and Liaison, the Nomination and Remuneration Committee and the Board of Directors are of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five consecutive year commencing from August 10, 2024 to August 09, 2029.

Mr. Rajender Kumar Leekha (DIN: 03597751), aged about 67 years, has rich and vast experience of 43 years plus in the fields of Manufacturing, Administration and Liaison.

The Company has received declaration from Mr. Rajender Kumar Leekha that he meets the criteria for being appointed as Independent Director as provided under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He is not disqualified/debarred from being appointed as Independent Director in terms of Section 164 of the Act, or by any order of Securities and Exchange Board of India ("SEBI") or any other such authority and has given his consent to act as Director of the Company. In the opinion of the Board, He fulfils the conditions and criteria of independence for his appointment as prescribed under the relevant provisions of the Act and Rules

made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and He is independent of the management.

None of the Directors or any of the Key Managerial Personnel of the Company and their relatives other than Mr. Rajender Leekha himself are directly or indirectly, concerned or interested in the said resolution.

His brief profile and other additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is furnished as annexure-1 to the Notice.

The Board of Directors recommends the said resolution for passing as Special Resolution.

Item No. 11: Appointment of Mr. Sanjay Kumar Jain as Non- Executive Independent Director of the Company.

Mr. Sanjay Kumar Jain (DIN: 02817520) was appointed as an Additional Director (Non- Executive Independent Director) on the recommendation of Nomination and Remuneration Committee (“NRC”), by the Board of Directors (“Board”) on August 10, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) w.e.f. August 10, 2024 to hold office for a first term of five years commencing from August 10, 2024 to August 09, 2029.

Considering vast experience, specialized knowledge and skills of Mr. Sanjay Kumar Jain in the area of Information and Technology, the Nomination and Remuneration Committee and the Board of Directors are of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five consecutive year commencing from August 10, 2024 to August 09, 2029.

Mr. Sanjay Kumar Jain (DIN: 02817520), aged about 54 years, has rich and vast experience of 34 years plus in the fields of Information and Technology, Management and administration. He is working in Jindal Stainless Limited Hisar as GM (IT) since 1991.

The Company has received declaration from Mr. Sanjay Kumar Jain that he meets the criteria for being appointed as Independent Director as provided under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He is not disqualified/debarred from being appointed as Independent Director in terms of Section 164 of the Act, or by any order of Securities and Exchange Board of India (“SEBI”) or any other such authority and has given his consent to act as Director of the Company. In the opinion of the Board, He fulfils the conditions and criteria of independence for his appointment as prescribed under the relevant provisions of the Act and Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and He is independent of the management.

None of the Directors or any of the Key Managerial Personnel of the Company and their relatives other than Mr. Sanjay Kumar Jain himself are directly or indirectly, concerned or interested in the said resolution.

His brief profile and other additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is furnished as annexure-1 to the Notice.

The Board of Directors recommends the said resolution for passing as Special Resolution.

Item No. 12: Appointment of Mr. Sandeep Garg as Non- Executive Independent Director of the Company.

Mr. Sandeep Garg (DIN: 10666936) was appointed as an Additional Director (Non- Executive Independent Director) on the recommendation of Nomination and Remuneration Committee (“NRC”), by the Board of Directors (“Board”) on August 10, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) w.e.f. August 10, 2024 to hold office for a first term of five years commencing from August 10, 2024 to August 09, 2029.

Considering vast experience, specialized knowledge and skills of Mr. Sandeep Garg in the area of Law, the Nomination and Remuneration Committee and the Board of Directors are of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five consecutive year commencing from August 10, 2024 to August 09, 2029.

Mr. Sandeep Garg (DIN: 10666936), aged about 55 years LL.B., presently practising as an Advocate in District Court Hisar and has 32 years of experience in Civil, Arbitration, Commercial and Criminal Litigation. The Company has received declaration from Mr. Sandeep Garg that he meets the criteria for being appointed as Independent Director as provided under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received declaration from Mr. Sandeep Garg that he meets the criteria for being appointed as Independent Director as provided under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He is not disqualified/debarred from being appointed as Independent Director in terms of Section 164 of the Act, or by any order of Securities and Exchange Board of India (“SEBI”) or any other such authority and has given his consent to act as Director of the Company. In the opinion of the Board, He fulfils the conditions and criteria of independence for his appointment as prescribed under the relevant provisions of the Act and Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and He is independent of the management.

None of the Directors or any of the Key Managerial Personnel of the Company and their relatives other than Mr. Sandeep Garg himself are directly or indirectly, concerned or interested in the said resolution.

His brief profile and other additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is furnished as annexure-1 to the Notice.

The Board of Directors recommends the said resolution for passing as Special Resolution.

Item No. 13: Appointment of Mr. Sanjeev Goyal as Non- Executive Independent Director of the Company.

Mr. Sanjeev Goyal (DIN: 10673693) was appointed as an Additional Director (Non- Executive Independent Director) on the recommendation of Nomination and Remuneration Committee (“NRC”), by the Board of Directors (“Board”) on August 10, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013

(“Act”) w.e.f. August 10, 2024 to hold office for a first term of five years commencing from August 10, 2024 to August 09, 2029.

Considering vast experience, specialized knowledge and skills of Mr. Sanjeev Goyal in the area of Law, the Nomination and Remuneration Committee and the Board of Directors are of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five consecutive year commencing from August 10, 2024 to August 09, 2029.

Mr. Sanjeev Goyal (DIN: 10673693) aged about 54 years LL.B., presently practising as an Advocate in Delhi High Court, Supreme Court of India and Various tribunals/courts across India and has 29 years of experience in Civil, Arbitration, Commercial and Corporate Litigation. The Company has received declaration from Mr. Sanjeev Goyal that he meets the criteria for being appointed as Independent Director as provided under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received declaration from Mr. Sanjeev Goyal that he meets the criteria for being appointed as Independent Director as provided under Section 149(6) of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He is not disqualified/debarred from being appointed as Independent Director in terms of Section 164 of the Act, or by any order of Securities and Exchange Board of India (“SEBI”) or any other such authority and has given his consent to act as Director of the Company. In the opinion of the Board, He fulfils the conditions and criteria of independence for his appointment as prescribed under the relevant provisions of the Act and Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and He is independent of the management.

None of the Directors or any of the Key Managerial Personnel of the Company and their relatives other than Mr. Sanjeev Goyal himself are directly or indirectly, concerned or interested in the said resolution.

His brief profile and other additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is furnished as annexure-1 to the Notice.

The Board of Directors recommends the said resolution for passing as Special Resolution.

ANNEXURE TO THE EXPLANATORY STATEMENT

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Mr. Neeraj Kumar Jindal
Directors Identification Number (DIN)	00054885
Age	52 Years
Qualification	Graduate
Experience and expertise	<p>He has rich and vast experience of more than 20 years in the fields of Manufacturing, Quality, and People Management. Currently he is the Managing Director of M/s. Jindal Polybuttons Private Limited (CIN: U36100HR1992 PTC031543) and also director in the following Companies:</p> <ol style="list-style-type: none"> 1. RACCONTI VEZZDESIGN INDIA PRODUCTS PRIVATE LIMITED -U43301HR2023PTC115957 2. CASA STORIA PRIVATE LIMITED-U47591HR2023PTC11 5704 3. RACCONTI PRODUCTS PRIVATE LIMITED- U36100DL 2019PTC350782 4. JINDAL BUTTONS (BD) PVT. LTD., BANGLADESH (Reg. No C-193307/2024) 5. JINDAL PRODUCTS PRIVATE LIMITED- U36100HR1992 PTC031593
Date of first Appointment on the Board of the Company	10/08/2024
Shareholding in Hisar Metal Industries Limited	250000 (Pending Transfer 66500 shares, After transfer Total will be 316500 shares)
Terms and conditions of Appointment/re-appointment	Non-Executive & Non-Independent Director, liable to retire by rotation
Remuneration last drawn	Nil
Number of Meetings of the Board attended during the year 2023-24	Nil
List of Directorship held in other companies	6
Membership / Chairmanship in Committees of other companies as on date	Nil
Relationships between Directors inter-se	Mr. Neeraj Kumar Jindal is related to one of the Promoter Mr. Mahabir Prasad Jindal of the Company. He is son of Sh. Mahabir Prasad Jindal and also part of Promoter group.
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority:	Mr. Neeraj Kumar Jindal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ANNEXURE TO THE EXPLANATORY STATEMENT

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Mr. Pankaj Jindal
Directors Identification Number (DIN)	00049921
Age	48 Years
Qualification	Graduate
Experience and expertise	He has rich and vast experience of more than 20 year in the fields of Manufacturing, Administration and HR. Currently he is the Managing Director of M/s. Ravindra Tubes Private Limited (CIN: U74999 HR1973PTC006965) and also director in the following Companies: 1. GALZN WIRES PRIVATE LIMITED- U74996DL2006PTC149635 2. GENEXT STEELS LIMITED - U27106GJ2008PLC125339
Date of first Appointment on the Board of the Company	10/08/2024
Shareholding in Hisar Metal Industries Limited	272250 (Pending Transfer 30150 shares, After transfer Total will be 302400 shares)
Terms and conditions of Appointment/re-appointment	Non-Executive & Non-Independent Director, liable to retire by rotation
Remuneration last drawn	Nil
Number of Meetings of the Board attended during the year 2023-24	Nil
List of Directorship held in other companies	3
Membership / Chairmanship in Committees of other companies as on date	Nil
Relationships between Directors inter-se	Mr. Pankaj Jindal is related to one of the Promoter Mr. Mahabir Prasad Jindal of the Company. He is son of Sh. Mahabir Prasad Jindal and also part of Promoter group.
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority:	Mr. Pankaj Jindal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ANNEXURE TO THE EXPLANATORY STATEMENT

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Mr. Ritesh Mohan Jindal
Directors Identification Number (DIN)	10507554
Age	43 Years
Qualification	B.Com., CA
Experience and expertise	Mr. Ritesh Mohan Jindal (DIN: 10507554) is member of The Institute of Chartered Accountants of India (ICAI) having membership no. 0515383, presently practising in the GST, Income Tax and Internal Audit of Manufacturing Industries from 2014. He was the Head of Accounts and Finance in Jindal Polybuttons Private Limited (CIN U36100HR1992PTC031543) from 2007 to 2014 before starting Practice.
Date of first Appointment on the Board of the Company	10/08/2024
Shareholding in Hisar Metal Industries Limited	Nil
Terms and conditions of Appointment/re-appointment	Non-Executive & Independent Director, not liable to retire by rotation
Remuneration last drawn	Nil
Number of Meetings of the Board attended during the year 2023-24	Nil
List of Directorship held in other companies	Nil
Membership / Chairmanship in Committees of other companies as on date	Nil
Relationships between Directors inter-se	Mr. Ritesh Mohan Jindal is not related to any director of the Company.
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority:	Mr. Ritesh Mohan Jindal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ANNEXURE TO THE EXPLANATORY STATEMENT

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Mr. Parduman Kumar Sandhir
Directors Identification Number (DIN)	10554370
Age	70 Years
Qualification	B. A., LLB
Experience and expertise	Mr. Parduman Kumar Sandhir (DIN: 10554370), aged about 70 years LL.B., presently practising as an Advocate in District Court Hisar and has 49 years of experience in criminal law.
Date of first Appointment on the Board of the Company	10/08/2024
Shareholding in Hisar Metal Industries Limited	Nil
Terms and conditions of Appointment/re-appointment	Non-Executive & Independent Director, not liable to retire by rotation
Remuneration last drawn	Nil
Number of Meetings of the Board attended during the year 2023-24	Nil
List of Directorship held in other companies	Nil
Membership / Chairmanship in Committees of other companies as on date	Nil
Relationships between Directors inter-se	Mr. Parduman Kumar Sandhir is not related to any director of the Company.
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority:	Mr. Parduman Kumar Sandhir is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ANNEXURE TO THE EXPLANATORY STATEMENT

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Mr. Rajender Kumar Leekha
Directors Identification Number (DIN)	03597751
Age	67 Years
Qualification	Bachelor of Arts (B.A.)
Experience and expertise	Mr. Rajender Kumar Leekha (DIN: 03597751), aged about 67 years, has rich and vast experience of 43 years plus in the fields of Manufacturing, Administration and Liaison. He deal in manufacturing of Surgical cotton.
Date of first Appointment on the Board of the Company	10/08/2024
Shareholding in Hisar Metal Industries Limited	Nil
Terms and conditions of Appointment/re-appointment	Non-Executive & Independent Director, not liable to retire by rotation
Remuneration last drawn	Nil
Number of Meetings of the Board attended during the year 2023-24	Nil
List of Directorship held in other companies	Nil
Membership / Chairmanship in Committees of other companies as on date	Nil
Relationships between Directors inter-se	Mr. Rajender Kumar Leekha is not related to any director of the Company.
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority:	Mr. Rajender Kumar Leekha is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ANNEXURE TO THE EXPLANATORY STATEMENT

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Mr. Sanjay Kumar Jain
Directors Identification Number (DIN)	02817520
Age	54 Years
Qualification	Bachelor of Arts (B.A.)
Experience and expertise	Mr. Sanjay Kumar Jain (DIN: 02817520), aged about 54 years, has rich and vast experience of 34 years plus in the fields of Information and Technology, Management and administration. He is working in Jindal Stainless Limited Hisar as GM (IT) since 1991.
Date of first Appointment on the Board of the Company	10/08/2024
Shareholding in Hisar Metal Industries Limited	Nil
Terms and conditions of Appointment/re-appointment	Non-Executive & Independent Director, not liable to retire by rotation
Remuneration last drawn	Nil
Number of Meetings of the Board attended during the year 2023-24	Nil
List of Directorship held in other companies	Nil
Membership/Chairmanship in Committees of other companies as on date	Nil
Relationships between Directors inter-se	Mr. Sanjay Kumar Jain is not related to any director of the Company.
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority:	Mr. Sanjay Kumar Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ANNEXURE TO THE EXPLANATORY STATEMENT

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Mr. Sandeep Garg
Directors Identification Number (DIN)	10666936
Age	55 Years
Qualification	B. A., LLB
Experience and expertise	Mr. Sandeep Garg (DIN: 10666936), aged about 55 years LL.B., presently practising as an Advocate in District Court Hisar and has 32 years of experience in experience in Civil, Arbitration, Commercial and Criminal Litigation.
Date of first Appointment on the Board of the Company	10/08/2024
Shareholding in Hisar Metal Industries Limited	Nil
Terms and conditions of Appointment/re-appointment	Non-Executive & Independent Director, not liable to retire by rotation
Remuneration last drawn	Nil
Number of Meetings of the Board attended during the year 2023-24	Nil
List of Directorship held in other companies	Nil
Membership / Chairmanship in Committees of other companies as on date	Nil
Relationships between Directors inter-se	Mr. Sandeep Garg is not related to any director of the Company.
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority:	Mr. Sandeep Garg is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ANNEXURE TO THE EXPLANATORY STATEMENT

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	Mr. Sanjeev Goyal
Directors Identification Number (DIN)	10673693
Age	54 Years
Qualification	LLB
Experience and expertise	Mr. Sanjeev Goyal (DIN: 10673693), aged about 54 years LL.B., presently practising as an Advocate in Delhi High Court, Supreme Court of India and Various tribunals/courts across India and has 29 years of experience in Civil, Arbitration, Commercial and Corporate Litigation.
Date of first Appointment on the Board of the Company	10/08/2024
Shareholding in Hisar Metal Industries Limited	Nil
Terms and conditions of Appointment/re-appointment	Non-Executive & Independent Director, not liable to retire by rotation
Remuneration last drawn	Nil
Number of Meetings of the Board attended during the year 2023-24	Nil
List of Directorship held in other companies	Nil
Membership / Chairmanship in Committees of other companies as on date	Nil
Relationships between Directors inter-se	Mr. Sanjeev Goyal is not related to any director of the Company.
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority:	Mr. Sanjeev Goyal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

**By the order of Board of Directors
For Hisar Metal Industries Limited**

Hisar, August 10, 2024
Registered Office:
Near I.D.C., Delhi Road
Hisar-125 005, Haryana

(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present 34th Annual Report and the Company's audited financial statement for the financial year ended March 31, 2024.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2024 is summarized below:

FINANCIAL RESULTS	<u>2023-24</u>	<u>2022-23</u>
Sales/Others receipts	24239	27684
Profit before depreciation and Taxation	1064	1774
Less: depreciation	228	217
Profit after depreciation	836	1557
Less: Provision for Taxation		
Current Year	236	417
Deferred Tax	-47	44
Previous Year Tax	0	1
Profit after Taxation	647	1095
Add: Profit brought forward	3077	2036
Profit available for appropriation	3724	3131
Dividend	54	54
Transfer To General Reserve	-	-
Surplus carried to Balance Sheet	3670	3077

COMPANY'S BUSINESS GROWTH AND PROSPECTS

The total income for the current year has remained to Rs. 24239 Lakhs as against previous year of Rs. 27684 Lakhs, whereas the profit after tax has remained to Rs. 647 Lakhs as against previous year of Rs. 1095 Lakhs.

A major fire incident took place in one section of Cold Rolling Mills of the company situated at near Industrial Development Colony, Delhi Road, Hisar-125005 (Haryana) on 7th October, 2023 which resumed production on 22/01/2024.

Further your company has successfully commissioned its prestigious project of 20Hi Foil Mill for ultra thin material and commenced commercial production on 21st March 2024.

DIVIDEND

Your Directors have recommended a dividend of 10% on share of face value of Rs. 10 each i.e. Rs. 1/- per share for the financial year ended on March 31, 2024.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2024 was Rs. 5,40,00,000/-. During the year under review the company has not issued any shares or convertible instruments.

TRANSFER TO RESERVES

Your Directors have not recommended any amount to transfer to general reserve.

CHANGE IN NATURE OF BUSINESS

There was no change in nature of business during the year under review.

FIXED DEPOSITS

Your Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rule, 2014.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, the Company has deposited a sum of Rs. 52875/- into the specified bank account of the IEPF, Government of India, towards unclaimed/unpaid dividend amount for the financial year ended March 31, 2015.

As per the said Rules, the corresponding equity shares in respect of which Dividend remains unclaimed/unpaid for seven consecutive years or more, are required to be transferred to the Demat Account of the IEPF Authority. During the year under review, the Company has transferred 1601 underlying Equity Shares to the Demat Account of the IEPF Authority, in compliance with the aforesaid Rules

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

The details of the investments made by the Company, if any, are given in the notes to the financial statements.

REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

The Company has not made any modification or alteration in its Financial Statement / Board Report in respect of last Four Years.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions may be accessed on the Company's website at the link: <http://www.hisarmetal.com>

Your Directors draw attention of the members to Note 27 to the financial statement which sets out related party disclosures.

INTERNAL FINANCIAL CONTROL

Your Company has adequate internal control systems commensurate with its size and operations, although not documented. The Company regularly gets its accounts audited from internal auditor.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism & Whistle Blower Policy to report genuine concerns or grievances. The Vigil Mechanism & Whistle Blower Policy has been posted on the Company's website at <http://www.hisarmetal.com>.

RISK MANAGEMENT

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. The Company has also devised a Risk Management Policy for identification of elements of risks and procedures for reporting the same to the Board.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure A** to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134 (5) of Companies Act, 2013 the Board of Directors confirms that:

- a) in the preparation of the annual accounts for the year ended March 31, 2024 the applicable Indian accounting standards (IND-AS) read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on Related Party Transactions and manner of dealing with related party transactions which is available on the Company's website. All related party transactions entered into during FY 2023-24 were on an arm's length basis and in the ordinary course of business. No material related party transactions were entered into during the financial year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Anubha Tayal

(DIN-00081391) and Mr. Abhiram Tayal (DIN 00081453) Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself/himself for re-appointment.

Further Mr. Neeraj Kumar Jindal (DIN: 00054885) & Mr. Pankaj Jindal (DIN: 00049921) have been appointed as Additional Directors designated as Non- Executive Non-Independent Director on the Board of the Company, with effect from August 10, 2024

And Mr. Ritesh Mohan Jindal (DIN: 10507554), Mr. Parduman Kumar Sandhir (DIN: 10554370), Mr. Rajender Kumar Leekha (DIN: 03597751), Mr. Sanjay Kumar Jain (DIN: 02817520), Mr. Sandeep Garg (DIN: 10666936) and Mr. Sanjeev Goyal (DIN: 10673693) have been appointed as Additional Director designated as Non-Executive Independent Director on the Board of the Company to hold office of Independent Director for a term of five consecutive years commencing from August 10, 2024 to August 09, 2029 subject to approval of shareholders.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs (“MCA”) Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors, and had been received from all Independent Directors.

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation of all the Directors and the Board as whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report section in this Annual Report.

The policy of the Company on Directors’ appointment and remuneration, adopted by the Board, is appended as **Annexure-B** to the Boards’ report.

AUDIT COMMITTEE

The Audit Committee consists of three Directors, out of which two are the Independent Directors, namely Mr. Shital Parshad Jain (Chairman), Mr. Sajjan Singh and Mrs. Anubha Tayal as other members (This constitution of Audit Committee is upto 10/08/2024)*. All the recommendations made by the Audit Committee were accepted by the Board. Other Details are disclosed in the Corporate Governance Report

Corporate Social Responsibility (CSR) Committee:

Pursuant to Section 135 of the Companies Act, 2013, the company has constituted a CSR Committee consisting of following members (This constitution of CSR Committee is upto 10/08/2024)*:-

- Mr Shital Parshad Jain, Independent Director as Chairman
- Mr Sajjan Singh, Member
- Mrs Anubha Tayal, Member

*RECONSTITUTION OF COMMITTEES

Reconstitution of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Corporate Social Responsibility Committee was approved in the board meeting held on 10th August 2024 as under:-

Audit Committee:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Ritesh Mohan Jindal (DIN- 10507554)	Chairperson	Non-Executive Independent Director
2.	Mr. Rajender Kumar Leekha (DIN- 03597751)	Member	Non-Executive Independent Director
3.	Mrs. Anubha Tayal (DIN- 00081391)	Member	Non-Executive Director

Stakeholders Relationship Committee:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Ritesh Mohan Jindal (DIN- 10507554)	Chairperson	Non-Executive Independent Director
2.	Mr. Sandeep Garg (DIN: 10666936)	Member	Non-Executive Independent Director
3.	Mrs. Anubha Tayal (DIN- 00081391)	Member	Non-Executive Director

Nomination and Remuneration Committee:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Sandeep Garg (DIN: 10666936)	Chairperson	Non-Executive Independent Director
2.	Mr. Rajender Kumar Leekha (DIN- 03597751)	Member	Non-Executive Independent Director
3.	Mr. Ritesh Mohan Jindal (DIN- 10507554)	Member	Non-Executive Independent Director

Corporate Social Responsibility Committee:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Sandeep Garg (DIN: 10666936)	Chairperson	Non-Executive Independent Director
2.	Mr. Rajender Kumar Leekha (DIN- 03597751)	Member	Non-Executive Independent Director
3.	Mrs. Anubha Tayal (DIN- 00081391)	Member	Non-Executive Director

BOARD AND COMMITTEE MEETINGS

Four meetings of the Board of Directors were held during the year. The details of the composition of the Board and its Committees and the number of meetings held and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

STATUTORY AUDITORS

M/s. Ram Sanjay & Co., Chartered Accountants, were appointed as Statutory Auditor of the Company at 32nd Annual General Meeting held on September 23, 2022 to hold office till the conclusion of the 37th Annual General Meeting.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

Ms Anju Jain, the Practicing Company Secretary was appointed by the Board as Secretarial Auditor, to conduct the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report for financial year 2023-24 forms part of the Annual Report as **Annexure-C** to the Board's report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board has appointed Ms Anju Jain, Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2024-25 also.

COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

COST AUDITORS

The Board has appointed M/s. Naveen Gupta & Co., Cost Accountants having Firm Registration No. 100920 with the Institute of Cost Accountants of India, as Cost Auditor of the Company for conducting Cost Audit of the Company for the financial year 2024-25.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, Ms. Ritu Aggarwal was appointed by the Board of Directors to conduct internal audit for the financial year 2024-25.

ANNUAL RETURN

As provided under Section 92(3) & 134(3)(a) of the Act, Annual Return for FY 2023-24 is uploaded on the website of the Company and can be accessed at <https://www.hisarmetal.com/annual-returns.html>

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no such employee of the Company who is covered under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure D to this Report.

CORPORATE GOVERNANCE

Your Company has complied with all the mandatory provisions of corporate governance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance along-with Auditors' certificate in this regard forms part of the Annual Report as Annexure E to the Board's report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forms part of the Annual Report as Annexure F to the Board's report.

Annual Report on Corporate Social Responsibility (CSR) activities in accordance with Rule 8 of Companies (CSR Policy) Rules, 2014:

Refer Annexure G.

COMPLIANCE OF GUIDELINES OF SEBI/STOCK EXCHANGE

We have duly complied with all the applicable guidelines issued by SEBI/Stock Exchange.

SECRETARIAL STANDARDS OF ICSI

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year and date of this report.

INDUSTRIAL RELATIONS

Industrial relations continued to be cordial during the year under review.

Policy on Sexual Harassment:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the Financial Year 2023-24, there were no cases reported under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. The Company has not constituted Employees' Stock Option Scheme (ESOS) and not issued any share to its employees under the said Scheme or any other scheme (including sweat equity shares) during the financial year.
3. Company does not have any subsidiary.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

The Board of Directors thanks and deeply acknowledge the co-operation, assistance and support provided by all the stakeholders viz., workers, shareholders, bankers, customers, dealers, vendors, Government and Regulatory agencies.

For and on behalf of the Board of Directors

Date: August 10, 2024
Place : Hisar

(Abhiram Tayal)
Managing Director
DIN: 00081453

(Karan Dev Tayal)
Whole-time Director
DIN: 00181214

ANNEXURE A

Pursuant to Companies (Accounts) Rules, 2014

A). CONSERVATION OF ENERGY

The following measures are employed by the Company for conservation of energy:-

- a) The steps taken on conservation of energy:
 1. Installation of LED lights to reduce power consumptions.
 2. To optimise the combustion of annealing furnaces, the atmospheric air is pre-heated by flue gases at 220°C to reduce fuel consumption.
 3. Using the Operating pumps near the best efficiency point for saving energy.
 4. By maintaining power factor near to 1.00 to save energy.
 5. Installation of variable frequency drive and A.C. Motors at bright annealing lines and slitting machines resulted energy cost saving and significant reduction in DC motor maintenance cost.
 6. Timer provided for auto controlling of plant and street lighting.
 7. Installed 2x25 KW frequency drive in place of DOL starters at rolling mills screw down for proper utilisation of screw speed, resulting saving of energy consumption.
 8. 1200 kw Solar Power Plant has been installed to reduce the electricity bill.
 9. At plant area used roof extractors instead of exhaust fans for air circulation saving electrical energy.
- b) The steps taken by the Company for utilising alternate sources of energy:
 1. As bester sheets replaced with the polycarbonate transparent sheets at different intervals in order to achieve better illumination during day time and hence significant reduction in power consumption by switching off shed lights during day time at the plant.
- c) The capital investment on energy conservation equipments:
 1. Day light linked control system to be installed on the street lights to shut off the streetlights automatically.
 2. Installing localised capacitor can improve the Power Factor of the plant & improve the voltage profile of the LT distribution & decrease the distribution losses in the cable networks.
 3. More LED lights will be installed in different areas of plant to reduce power consumption.

B). TECHNOLOGY ABSORPTION

The Company has made the below mentioned efforts for the technology absorption in an effective manner:

1. Efforts in brief, made towards technology absorption and innovation : NIL
2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc. : NIL
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) following information may be furnished : NIL
 - a) Technology imported
 - b) Year of import
 - c) Has technology fully absorbed
 - d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action
4. Expenditure on Research and development : NIL

C). FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Earnings	239673056	147898113
Outgo	318111058	86700621

For and on behalf of the Board of Directors

Date: August 10, 2024

Place: Hisar

(Abhiram Tayal)
Managing Director
DIN: 00081453

(Karan Dev Tayal)
Whole-time Director
DIN: 00181214

Annexure B

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

This Nomination and Remuneration Policy (“Policy”) is being formulated in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto, as amended from time to time and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). This policy is applicable to the Directors, Key Managerial Personnel and Senior Management of the Company.

Role of Nomination and Remuneration Policy

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

(A) Definitions

‘Act’ means Companies Act, 2013

‘Board’ means Board of Directors of the Company.

‘Directors’ means Directors of the Company.

‘Committee’ means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act.

‘Company’ means Hisar Metal Industries Limited

‘Independent Director’ means a Director referred to in Section 149(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Director) Rules, 2014.

‘Key Managerial Personnel (KMP)’ means—

- i) the Chief Executive Officer or the managing director or the manager;
- ii) the Company Secretary;
- iii) the whole time director;
- iv) the Chief Financial Officer: and
- v) such other officer as may be prescribed

'Senior Management' shall mean officer/personnel of the company who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the Chief Executive Officer/managing director/whole time director/manager including chief executive officer/manager, in case they are not part of the board, and shall specifically include company secretary and chief financial officer

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Act as may be amended from time to time shall have the meaning respectively assigned to them therein.

(B) Criteria for appointment and removal of Directors, KMPs and Senior Management

(a) Appointment Criteria and qualifications

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management level and recommend the profile to the Board for their appointment as and when required.
2. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who is below the age of twenty-one years or has attained the age of seventy years. Provided that the terms of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a Special Resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for appointment beyond seventy years.
3. A KMP of the Company shall not hold office in more than one Company except in its Subsidiary company at the same time. However, a KMP can be appointed as a Director in any company, with the permission of the Board.

(b) Term/Tenure

1. Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director, Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No independent Director shall hold office for more than two consecutive terms of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

(c) Removal

Due to reasons for any disqualification mentioned in the Act and rules made thereunder or under any other applicable laws or as per the prevailing policy of the Company, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act and rules.

(d) Retirement The KMP, Senior Management personnel and other employees shall retire as per the prevailing policy of the Company.

(C) Basis of remuneration for Directors, KMPs and Senior Management

(a) Remuneration to Managing Director/Whole-Time Directors:

1. The Remuneration/ Commission etc, to be paid to Managing Director/Whole-time Directors shall be governed as per provisions of the Act and rules made there under or any other enactment for the time being in force and the approvals obtained from the Shareholders of the Company.
2. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.
3. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders.

(b) Minimum remuneration to Managing Director/ Whole-Time Directors

If, in any financial year , the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions then with the previous approval of the Central Government.

Remuneration to KMPs and Senior Management

The guidelines for remuneration payable to the employees are as follows:

(i) Annual Remuneration

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises two parts- a fixed component and a special incentive in case of some exceptional performance.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group globally, established through independent compensation surveys, from time to time.

(ii) **Stock Option** The Independent Directors shall not be entitled to any Employee Stock Option Scheme (“ESOP”) of the Company whereas Managing Director, Whole-time Directors, KMPs, Senior Management and other employees may be entitled to get the ESOP of the Company based on their performance.

(c) **Remuneration to Non-Executive /Independent Directors**

Non-executive /Independent Directors shall receive the reimbursement, if any for the expenditure incurred in connection with the business of the Company and in connection with attending meetings of the Board. Non-executive Directors shall not be entitled to any performance based incentives or bonus payments.

Policy Review

This policy is framed based on the provisions of the Act and rules framed thereunder.

In case of any subsequent changes in the provisions of the Act which makes any of the provisions in the policy inconsistent with the Act, then the provisions of the Act would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with the law.

This policy shall be reviewed by the Committee as and when changes are to be incorporated in the policy due to change in the Act or as may be felt appropriate by the Committee. Any changes or modification on the policy will be recommended by the Committee for the approval of the Board.

For and on behalf of the Board of Directors

Date: August 10, 2024

Place: Hisar

(Abhiram Tayal)
Managing Director
DIN: 00081453

(Karan Dev Tayal)
Whole-time Director
DIN: 00181214

Annexure C

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members
Hisar Metal Industries limited
Near I. D. C., Delhi Road,
Hisar-125 005 (Haryana)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hisar Metal Industries Limited (CIN L74899HR1990PLC030937)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

(vi) OTHER APPLICABLE ACTS;

- a. Factories Act, 1948;
- b. Industrial Disputes Act, 1947;
- c. Payment of Wages Act, 1936;
- d. The Minimum Wages Act, 1948;
- e. Employees' State Insurance Act, 1948;
- f. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- g. The Payment of Bonus Act, 1965;
- h. The Industrial Employment (Standing Orders) Act, 1946;
- i. Payment of Gratuity Act, 1972;
- j. The Workmen's Compensation Act, 1923;
- k. Air (Prevention & Control of Pollution) Act, 1981;
- l. Water (Prevention & Control of Pollution) Act, 1974;
- m. Hazardous Waste (Management & Handling) Rules, 1989;
- n. Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;
- o. Environment (Protection) Act, 1986;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

MANAGEMENT RESPONSIBILITY

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit;
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. I have not examined any other specific laws except as mentioned above.
5. Wherever required , I have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis;
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company;

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

CS Anju Jain
Company Secretary in Practice
ACS No. : 11056
C P No.: 2728

Place: HISAR
Date: 17/05/2024

UDIN Number: A011056F000393603

Annexure D**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

(Amount in Rs.)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for financial year 2023-24	% increase in Remuneration in the Financial Year	Ratio of remuneration/to median remuneration of employees (Excl. MD and WTD)	Ratio of remuneration/to median remuneration of employees (Incl. MD and WTD)
1.	Abhiram Tayal Managing Director	15,21,600	-	5.90	5.61
2.	Karan Dev Tayal Whole-time Director	45,21,600	-	17.54	16.66
3.	Radhey Shyam Bansal (Chief Financial Officer)	15,60,000	2.86	6.05	5.75
4.	Vishesh Kumar Chugh (Company Secretary and Compliance Officer)	13,49,754	1.69	5.23	4.97

- (ii) The median remuneration of employees of the Company excluding Managing Director (MD) and Whole-time Director (WTD) was Rs. 2,57,838/- and Rs. 2,01,358/- in the financial year 2023-24 and 2022-23 respectively. The increase in median remuneration of employees excluding MD and WTD in the financial year 2023-24 is 28.05%.
- (iii) The median remuneration of employees of the Company including Managing Director (MD) and Whole-time Director (WTD) was Rs. 2,71,356/- and Rs. 2,01,871/- in the financial year 2023-24 and 2022-23 respectively. The increase in median remuneration of employees including MD and WTD in the financial year 2023-24 is 34.42%.
- (iv) There were 260 permanent employees on the rolls of the Company as on March 31, 2024.
- (v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors**Date:** August 10, 2024**Place:** Hisar

(Abhiram Tayal)

Managing Director

DIN: 00081453

(Karan Dev Tayal)

Whole-time Director

DIN: 00181214

Annexure E

CORPORATE GOVERNANCE REPORT

Corporate Governance Report for the year 2023-24 following the compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being published as under:

1. **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:** Your Company believes not only in maximizing the wealth and earnings for the stakeholders but also in operating business in an environment conducive to transparency, integrity and trusteeship by incorporating an effective disclosure policy and sense of accountability. The Company is committed to adopt the best corporate governance practices and continuously strives to adhere to them and is in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on corporate governance.
2. **BOARD OF DIRECTORS:**
 - a) **Composition:** The Company's Board consisted of 8 members as on March 31, 2024 out of which 6 are the Non-Executive Directors. The particulars of said Directors are provided herein below. The Chairman of the Board is the Non-Executive and the number of Independent Directors on the Board meets the requirements of the corporate governance.

Sr. No.	Name	Category	No. of Directorships in other Companies		No. of membership of Committees in other Companies [§]	
			Public	Private	Member	Chairman
1.	Mr. M. P. Jindal Chairman	Promoter being Non Executive	-	1	-	-
2.	Mr. Shital Parshad Jain	Non-Executive Independent	-	-	-	-
3.	Mr. Sajjan Singh	Non-Executive Independent	-	-	-	-
4.	Mr. Sharat Jain	Non-Executive Independent	-	-	-	-
5.	Mr. Anuj Kumar	Non-Executive Independent	-	1	-	-
6.	Mrs. Anubha Tayal	Promoter being Non Executive	-	-	-	-
7.	Mr. Karan Dev Tayal Whole-time Director	Promoter being Executive	-	3	-	-
8.	Mr. Abhiram Tayal Managing Director	Promoter being Executive	3	-	-	-

§ Includes only the membership of Audit and Shareholders/Investors' Grievance and Share Transfer Committees of Indian public limited companies.

Inter-se relationship between Directors:

Name of Director	Abhiram Tayal	Anubha Tayal	Karan Dev Tayal
Abhiram Tayal	Self	Wife	Son
Anubha Tayal	Husband	Self	Son
Karan Dev Tayal	Father	Mother	Self

Other than above, there is no inter-se relationship amongst Directors.

- (b) **Board Meetings:** The dates of meetings are fixed in well in advance and detailed agendas are circulated to all the Directors and the members of the respective Committees sufficiently in advance of respective meetings. During the financial year 2023-24 four Board Meetings were held on 27th May 2023, 12th August 2023, 8th November 2023 and 10th February 2024. One separate meeting of Independent Directors was also held on February 10, 2024 which was attended by all the Independent Directors.
- (c) **Attendance of Directors:** The attendance of the each Director at the Board meeting held during the year 2023-24 and at the last AGM held on September 23, 2023 is shown as under :

Name of Director	No. of meetings attended	Attendance at the last AGM
Mr. M.P. Jindal	1	Absent
Mr. Abhiram Tayal	4	Present
Mrs. Anubha Tayal	4	Present
Mr. Shital Parshad Jain	4	Present
Mr. Sajjan Singh	4	Present
Mr. Karan Dev Tayal	3	Present
Mr. Sharat Jain	4	Present
Mr. Anuj Kumar	4	Present

(d) Shareholding of the Non-Executive Directors:

The shareholding of the Non-Executive Directors of the Company as on March 31, 2024 is as under:

S. No.	Name	No. of shares
1.	Mr. M. P. Jindal	260500
2.	Mrs. Anubha Tayal	786900
3.	Mr. Shital Parshad Jain	NIL
4.	Mr. Sajjan Singh	NIL
5.	Mr. Sharat Jain	NIL
6.	Mr. Anuj Kumar	NIL

Note: Mr. M.P. Jindal also holds 116700 shares in the Company through Mahabir Prasad Jindal & Sons HUF.

- e) **Familiarization programmes for Board Members:** The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise

with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Independent Directors were updated with detailed presentations on the Company's business segments during the year. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to plant location are organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization programmes for Independent Directors are posted on the Company's website: <http://www.hisarmetal.com>.

- f) **Code of Conduct:** The Company has adopted the code of conduct for all its Directors and employees. The code of conduct is posted on the Company's website: <http://www.hisarmetal.com>. All Board members and senior management personnel have affirmed compliance with their respective Codes of Conduct. The Managing Director has also confirmed and certified the same. The certification is enclosed at the end of this Report.
- g) **Information placed before the Board:** The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.
- h) **Conflict of Interests:** Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.
- i) **Insider Trading Code:** The Company has adopted Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is displayed on the Company's website: <http://www.hisarmetal.com>.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is displayed on the Company's website: <http://www.hisarmetal.com>

3. AUDIT COMMITTEE:

- a) **Terms of Reference:** The Committee deals with accounting, financial matters and internal control. The powers, role, delegation, responsibilities and terms of reference of the Audit Committee are as provided in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- b) Composition and attendance of meetings:** The Audit Committee consists of three Directors, out of which two are the Independent Directors. The Company Secretary acts as the Secretary to the Committee. All the members of the Audit Committee have sound knowledge of finance and accounts. The head of Finance and Statutory Auditors attended the meeting of the Committee on the invitation of the Chairman.

During the financial year 2023-24 four Meetings of Committee were held on 27th May 2023, 12th August 2023, 8th November 2023 and 10th February 2024. The composition of the Audit Committee and attendance of members of the Committee are as under:

Name of Member	No. of Meetings Attended
Mr. Shital Parshad Jain, Chairman	4
Mr. Sajjan Singh	4
Mrs. Anubha Tayal	4

4. NOMINATION AND REMUNERATION COMMITTEE:

- a) Terms of Reference:** The Committee reviews and approves the salaries, perquisites, service agreements and other employment conditions of the Directors, Key Managerial Personnel (KMPs) and other employees. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, KMPs and other employees. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy for Directors, KMPs and other employees of the Company. The policy is attached as **Annexure-B** to the Board's Report.

- b) Composition and attendance:** All the members of the Committee are Non-Executive Directors. During the financial year 2023-24 two meeting of the Committee were held on 12th August 2023 & 10th February 2024. The Composition of the committee is as under:

Names of Members	No. of Meetings Attended
Mr. Shital Parshad Jain, Chairman	2
Mr. Sajjan Singh	2
Mr. M. P. Jindal	0

- c) Mechanism for Evaluating Board Members:** One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of Executive /Non Executive/Independent Directors through a peer-evaluation excluding the Director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision making of the Directors, relationship to stakeholders, Company performance, Company strategy, and the effectiveness of the whole Board and its various Committees on a scale of one to five. Feedback on each Director is encouraged to be provided as part of the survey.

Independent Directors have three key roles—governance, control and guidance. Some of the performance indicators based on which the Independent Directors are evaluated include:

- Ability to contribute to and monitor our corporate governance practices;
- Active participation in long-term strategic planning;
- Commitment to the fulfilment of a Director’s obligations and fiduciary responsibilities; these include participation in Board and Committee meetings.

5. REMUNERATION OF DIRECTORS:

- a) **Remuneration to Directors:** The remuneration paid to Executive Directors is approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee. The remuneration so approved is subject to the approval by the shareholders at the Annual General Meeting and such other authorities as the case may be. The Non-Executive Directors do not draw any remuneration from the Company.
- b) **Details of Executive Directors Remuneration:** The details of the remuneration paid to Executive Directors of the Company during the financial year 2023-24 are as under:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Managing Director	Name of Whole-time Director	Total Amount
		Abhiram Tayal	Karan Dev Tayal	
1.	Gross salary	15,21,600	45,21,600	60,43,200
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others	-	-	-
Total		15,21,600	45,21,600	60,43,200

1. The terms of appointment of Managing Director and of Whole-time Director are for a period of 5 years from the date of appointment i.e. from 14th February, 2023.
2. The Directors of the Company are not eligible for any severance.
3. Executive Directors remuneration does not include contribution to gratuity fund since the same is paid for the Company as a whole.

The Company has not paid any performance linked incentives to the Directors during the year.

The Company does not have any stock option scheme.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Terms of Reference: The Board of Directors had formed a Stakeholders' Relationship Committee to redress the grievances of stakeholders. The role of this Committee is to consider and resolve the grievances of the security holders including complaints like transfer/transmission of shares, non-receipt of annual reports, non-receipt of dividend etc.

Composition and Attendance: The members of the Committee are Non-Executive Directors. The Company Secretary acts as the Secretary to the Committee. During the financial year 2023-24 four Meetings of Committee were held on 27th May 2023, 12th August 2023, 8th November 2023 and 10th February 2024. The composition of the Committee and attendance of its members are as under:

Name of Member	No. of Meetings Attended
Mr. Sajjan Singh, Chairman	4
Mrs. Anubha Tayal	4
Mr Sharat Jain	4

During the financial year 2023-24 the Company has not received any complaints from shareholders. Separate email id for lodging investors' complaint/Correspondence is: vchugh@hisarmetal.com

Mr. Vishesh Kumar Chugh, Company Secretary of the Company is the Compliance Officer for complying with requirements of Securities Laws.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Composition and attendance of meetings: The CSR Committee consists of three Directors, out of which two are the Independent Directors. Mr. Shital Parshad Jain, Independent Director as chairman, Mr. Sajjan Singh, Independent Director as member and Mrs. Anubhan Tayal as member.

During the financial year 2023-24 four Meetings of Committee were held on 27th May 2023, 12th August 2023, 8th November 2023 and 10th February 2024. Attendance of members of the Committee are as under:

Name of Member	No. of Meetings Attended
Mr. Shital Parshad Jain, Chairman	4
Mr. Sajjan Singh	4
Mrs. AnubhaTayal	4

8. GENERAL BODY MEETINGS: The last three Annual General Meetings of the Company were held at the registered office of the Company at Near I.D.C., Delhi Road, Hisar– 125 005 (Haryana) detailed as under:

Financial Year	Location	Date	Time	Special Resolutions
2020-21	Registered Office	23.09.2021	9.00 A.M	-
2021-22	- do -	23.09.2022	9.00 A.M	Two Special Resolutions were passed
2022-23	- do -	22.09.2023	9.00 A.M	One Special Resolutions was passed

There was no resolution passed through postal ballot at any of the above meetings. Further there is no item in the Notice for the forthcoming Annual General Meeting that is proposed to be passed through a Postal ballot.

Extraordinary general meeting:

No Extra Ordinary General Meeting of Members or Meetings of Creditors was held during last 3 years and there was no instance of Court convened meeting during last 3 years.

9. **MEANS OF COMMUNICATION:** The financial results and any other notice are published in the newspapers Financial Express for English and Jansatta for Hindi languages, and also available on the Company's website: <http://www.hisarmetal.com>. The Company regularly intimates the quarterly and yearly results to the stock exchanges immediately after taken on records by the Board of Directors. During the year under review, no presentations were made to any institutional investors or analysts.

A separate dedicated section under "Investor", on the Company's website: <http://www.hisarmetal.com> gives information on unclaimed dividends, shares transferred to IEPF Authority, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

10. **GENERAL SHAREHOLDERS INFORMATION:**

- i. **Detail of AGM:** As indicated in the Notice to our shareholders, the 34th Annual General Meeting of the Company will be held on Friday, **September 20, 2024 at 9:00 A.M.** at the Registered office of the Company at Near I.D.C., Delhi Road, Hisar-125 005.
- ii. **Financial Year:** The Financial Year of the Company is from April 1 to March 31.
- iii. **Date of Book Closure:** The books will be remain closed from Tuesday, September 10, 2024 to Friday, September 20, 2024 (both days inclusive) for the purpose of the Annual General Meeting and payment of final dividend, if approved by members.
- iv. **Dividend Payment Date:** The Dividend if approved by the shareholders in the ensuing Annual General Meeting on September 20, 2024 will be paid within 30 days from the date of declaration.
- v. **Listing on Stock Exchanges:** The shares of the Company are listed on:
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
The shares of the Company are permitted to be traded at the Bombay Stock Exchange under category 'Permitted for Trade'.
The Company has paid listing fee to the Stock exchanges and annual custodial fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) before due date.
- vi. **Stock Code:**
National Stock Exchange of India Limited HISAR METAL

The details of Stock on BSE Limited are:

Scrip Code	590018
Scrip ID on the BOLT System	HISAR MET
Abbreviated Name on the BOLT system	HISAR METAL

vii. Stock Market Price Data

Month (2023-24)	National Stock Exchange of India Ltd. (NSE)			
	High (Rupees)	Low (Rupees)	High (Rupees)	Low (Rupees)
April, 2023	143.95	125.15	144.80	124.30
May, 2023	170.60	130.00	170.75	136.30
June, 2023	150.00	131.10	150.90	135.20
July, 2023	170.00	133.25	170.00	134.15
August, 2023	251.50	144.95	251.90	145.65
September, 2023	187.40	158.70	185.75	159.50
October, 2023	186.40	156.10	184.90	154.00
November, 2023	232.00	170.00	234.40	170.25
December, 2023	215.70	188.00	216.60	186.35
January, 2024	210.00	181.20	210.90	186.05
February, 2024	218.50	175.75	218.70	175.35
March, 2024	222.20	159.85	222.50	159.00

- viii. Registrar and Transfer Agent:** The Company has appointed M/s. Skyline Financial Services Pvt. Ltd. as Registrar and Transfer Agent (RTA) for processing of requests relating to the shares of the Company. Further RTA is also the interface of the Company for all the correspondence to be made with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The address for correspondence with RTA is as under:

Skyline Financial Services Pvt. Ltd.
D-153 A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi-110 020
Tel.:+91 (11) 26812682, 83, 64732681 to 88
Fax: +91 (11) 26812682
Email: admin@skylinerta.com

- ix. Share Transfer System:** Shares received for transfer/transmission in the physical form are processed and the share certificates returned within time, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, from the date of the receipt subject to the documents being complete and valid in all respects.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of

securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

x. Secretarial Audit and other certificates

Practicing Company Secretaries have conducted the Secretarial Audit of the Company for FY 2023-24. Their Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

In accordance with the SEBI Circular dated 8th February, 2019, the Company has obtained an Annual Secretarial Compliance Report from Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March, 2024.

Practicing Company Secretary has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

xi. Distribution of Shareholding as on March 31, 2024:

Number of shares		Number of Shareholders		Percentage of shares	
From	To	No.	% total	No.	% total
Up to	500	4628	89.48	418921	7.76
501	1000	256	4.95	201862	3.74
1001	2000	127	2.46	182513	3.38
2001	3000	53	1.02	137370	2.54
3001	4000	20	0.39	70201	1.30
4001	5000	15	0.29	71713	1.33
5001	10000	25	0.48	189906	3.52
10001	& above	48	0.93	4127514	76.44
Total		5172	100.00	5400000	100.00

Sr. No.	Particulars	No. of shares	
		No.	% total
1	Promoter & Promoter Group	3295025	61.02
2	Bodies Corporate	76735	1.42
3	Individuals	1822797	33.76
4	HUFs	107410	1.99
5	Non-residents	19597	0.36
6	Foreign Portfolio Investors Category I	19691	0.36
7	Relative of Promoters	10500	0.19
8	Firms	3024	0.06
9	Trusts	600	0.01
10	Other-IEPF Authority	44621	0.83
Total		5400000	100

- xii. Dematerialization of Shares and liquidity:** The shares of the Company are available to trade on BSE Limited under category Permitted for Trade and on National Stock Exchange of India Limited. As on March 31, 2024 the number of equity shares held in dematerialized form were 5306585 (98.27%) and in physical form were 93415 (1.73%).

The International Securities Identification Number (ISIN) of shares of the Company is INE598C01011.

- xiii. E-voting:** E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of Companies. The Company will also have the E-voting facility for the items to be transacted at this AGM. The Ministry of Corporate Affairs has authorised NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has entered into agreements with NSDL for availing E-voting facilities.

- xiv. Commodity price risks and Commodity hedging activities:** The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

- xv. Plant Location :**

Cold Rolled Stainless Steel Strips' Plant:
Near I.D.C., Delhi Road, Hisar - 125 005
Stainless Steel Tubes & Pipes' Plant:
Sector 27-28, Industrial Area, Hisar-125005

- xvi. Address for correspondence :**

- xvii.** Company Secretary
 Hisar Metal Industries Limited
 Near I.D.C., Delhi Road, Hisar-125 005
Tel.: +91 (1662) 220067/220367/220738
Fax: +91 (1662) 220265
Email: vchugh@hisarmetal.com

Compliance Officer Detail

Mr. Vishesh Kumar Chugh
 Company Secretary & Compliance Officer
 Membership No. ACS 11722
 Email: vchugh@hisarmetal.com

- xviii. Description of Voting Rights**
 All shares issued by the Company carry equal voting rights.

- ix. CIN: L74899HR1990PLC030937**

11. OTHER DISCLOSURES:

- a) Related Party Transactions:** The Company has not entered any materially significant related party transactions that may have potential conflict with the interests of the Company at large. The disclosures in compliance of the Accounting Standards on “Related Party Disclosures” are mentioned below:

The details of the unsecured loan accepted by the Company from the related parties are as under:

Sr. No.	Name	Relation	Amount of loan as on 31.03.2024 (in Rs.)	Rate of Interest
1	Mr. Abhiram Tayal	Promoter Director	11725000	12%
2	Mrs. Anubha Tayal	Promoter Director	3025000	12%
3	Mr. M.P. Jindal	Promoter Director	57500000	12% on Rs. 3.50 Cr. and 9% on Rs. 2.25 Cr.
4	Mr. Karan Dev Tayal	Whole-time Director (Promoter Group)	5000000	12%
5	Amtrax Trading Co. Pvt. Ltd.	Directors Shareholding (Promoter Group)	15382235	12%

During the Financial year ended 31st March, 2024 the Company has done the following transactions with associated concerns of the Company:-

Nature of Transaction	Details of Transaction
Rent	Rs. 1500000/- paid to Jindal Metal Pvt. Ltd.
Interest	Rs. 1665946/- paid to M/s Amtrex Trading Co. Pvt. Ltd. Rs. 1407000/- paid to Mr. Abhiram Tayal Rs. 363000/- paid to Mrs. Anubha Tayal Rs. 6129098/- paid to Mr. M.P. Jindal Rs. 600000/- paid to Mr. Karan Dev Tayal
Job Work	Rs. 287460/- Job Work Done for M/s. Jindal Polybutton Pvt. Ltd.
Sale	Rs. 3202005/- to M/s. Jindal Polybutton Pvt. Ltd.
Purchases	Rs. 97970/- Purchase from M/s. Jindal Polybutton Pvt. Ltd.
Purchases	Rs. 23187/- Purchase from M/s Ravindra Tubes Pvt. Ltd.
Consultancy	Rs. 396000/- to Mrs. Akanksha Chugh
Loan	Rs. 1.00 Cr from Mr. M.P. Jindal (during the year), Balance as on 31-03-2024 is Rs. 5,75,00000/-

- b) Disclosure of non-compliance:** During the year 2022-23 National Stock Exchange imposed fine of Rs. 5000/- for one day delay in filing of Disclosure of Related Party Transactions under regulation 23(9) of SEBI (LODR), 2015. There is no other incidence of non compliance by the Company for which any penalty, stricture imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- c) Whistle Blower Policy:** Under the whistle blower policy, the employees of the Company are free to communicate any matter of concern in any area including accounts, finance, management, operations, employment and other affairs of the Company. Further no employee has been denied access to the Audit Committee.
- d) Details of total fees for all services paid by the Company on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**
- The statutory auditors of the Company viz. M/s. RAM SANJAY & CO, were paid a total fees of Rs. 6.00 lakhs for all the services rendered by them, during the financial year 2023-24.
- e) Details of compliance of Corporate Governance:** The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance. Further the Company has complied with the following non-mandatory requirements:

- i) The Company maintains the office of non-executive chairperson at the registered office of the Company and also reimburses the expenses, if any, incurred by him while performing his duties.
 - ii) The Company's financial statements are unmodified.
 - iii) The Company has appointed separate persons to the post of Chairman and Managing Director.
 - iv) The Internal auditor report directly to the Audit Committee.
- f) Disclosure of Subsidiary:** The Company does not have any subsidiary.
- g) Policy on dealing related party transactions:** The Policy on materiality of related party transactions as approved by the Board may be accessed on the Company's website: <http://www.hisarmetal.com>.
- h) Disclosure of Accounting Treatment:** The Financial Statements have been prepared in accordance with applicable Accounting Standards and relevant presentational requirements of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- i) Risk Management:** Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.
- j) Disclosure relating to Senior Management**

Sr. No.	Name of Employee	Position	Function/ Department	Date of joining/ resignation if during FY 2023-24.
1.	Sh. Radhey Shyam Bansal	CFO	Finance & Accounts	-
2.	Sh. Parveen Garg	VP	Prod. & Operations	-
3.	Sh. Surendra Kumar Sharma	GM	Marketing	-
4.	Sh. Vishesh Chugh	Company Secretary	Secretarial	-

For and on behalf of the Board of Directors

Date: August 10, 2024

Place: Hisar

(Abhiram Tayal)
Managing Director
 DIN: 00081453

(Karan Dev Tayal)
Whole-time Director
 DIN: 00181214

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

I, Abhiram Tayal, Managing Director, hereby declare that as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the members of Board of Directors and the senior management personnel have affirmed their compliance with the Code of Conduct of the Company for the year ended on March 31, 2024.

For **Hisar Metal Industries Limited**

Date: August 10, 2024

Place: Hisar

(AbhiramTayal)

Managing Director

DIN-00081453

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Hisar Metal Industries Limited

We have examined the compliance of conditions of Corporate Governance by Hisar Metal Industries Limited, Hisar-125005 for the year ended 31st March 2024, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of Company's management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ram Sanjay & Co.
Chartered Accountants
Firm Regn. No. 021670N**

Date : May 30, 2024

Place : Hisar

**CA Sanjay Verma
(Partner)**

**Membership Number: - 089499
UDIN -24089499BKFUAD6294**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Hisar Metal Industries Limited
Near Industrial Development Colony
Delhi Road, Hisar-125005 (Haryana)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hisar Metal Industries Limited** having **CIN L74899HR1990PLC030937** and having registered office at Near Industrial Development Colony, Delhi Road, Hisar-125005 (Haryana) (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	ABHIRAM TAYAL	00081453	21/07/1990
2.	ANUBHA TAYAL	00081391	24/06/1992
3.	MAHABIR PRASAD JINDAL	00049867	14/02/1995
4.	SAJJAN SINGH	00081937	28/09/2002
5.	SHITAL PARSHAD JAIN	01844444	12/10/2007
6.	SHARAT JAIN	02846477	31/10/2009
7.	ANUJ KUMAR	02846580	31/10/2009
8.	KARAN DEV TAYAL	00181214	03/10/2008

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : HISAR
Date : 17/05/2024

Anju Jain
Practicing Company Secretary
ACS : 11056 C.P. No: 2728
UDIN Number: A011056F000393867

CEO & CFO Certificate

We, Abhiram Tayal, Managing Director and R.S. Bansal, Chief Financial Officer, of the Company, hereby certify to the Board of Directors of Hisar Metal Industries Limited that:

- a) We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2024, and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
 - i. there were no significant changes in internal control over financial reporting during the year;
 - ii. there were no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any, and
 - iii. there were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Hisar Metal Industries Limited**

Date: May 30, 2024

Place: Hisar

(Abhiram Tayal)

Managing Director

DIN-00081453

(R.S. Bansal)

Chief Financial Officer

Annexure F

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company is engaged in the manufacture of Cold Rolled Stainless Steel Strips and Stainless Steel Tubes & Pipes. From manufacturing process involved, it may be classified as a stainless steel strips, tubes and pipes manufacturer. The Indian steel industry has made a rapid progress on strong fundamentals over the recent few years. The industry is getting all essential ingredients required for dynamic growth. The government is backing the industry through favorable industrial reforms. Indian steel demand is expected to boost by Infrastructure & Construction development sustained by industrial, manufacturing and capital goods and be stimulated by the automotive, railways and consumer durable sectors.

Your Company has 2 Nos. of 6 Hi-Cold Rolling Mills, 3 Nos. of 4 Hi-Cold Rolling Mills, 1 No 20Hi Cold Rolling Mill and 10 Tubes Mills. The Company has successfully commissioned its prestigious project of 20Hi Foil Mill for ultra thin material during the year and commenced commercial production w.e.f. 21st March, 2024.

Thus, your Company has immense capability to keep pace with the growing requirement of the industry. Besides, we always look forward to cope with technology advancement to grasp the all available opportunities.

India's GDP grows 8.2% in FY24 as co compare to 7.2% in FY23.

India remains a bright spot in the global steel industry and the steel demand in the country is expected to show a healthy growth of 7.7% in 2024 compared to a global growth of 1.9%, according to Short Range Outlook of The World Steel Association.

The Indian steel sector has enjoyed a multi-year demand surge which will continue in the current FY'24 but it is expected to moderate in the coming fiscal, global analytics company Crisil said. The sector has witnessed double digit demand growth rate of 11 to 13 per cent during three consecutive years and is likely to moderate to 3 to 5 per cent in FY'25, Miren Lodha, Director Research, Crisil Market Intelligence and Analytics said on Friday.

The World Steel Association (world steel) has today released its Short Range Outlook (SRO) steel demand forecast for 2024 and 2025. World steel forecasts that this year demand will see a 1.7% rebound to reach 1,793 Mt. Steel demand is forecast to grow by 1.2% in 2025 to reach 1,815 Mt.

Commenting on the outlook, Dr. Martin Theuringer, Chairman of the world steel Economics Committee, said, "after two years of negative growth and severe market volatility since the COVID crisis in 2020, we see early signs of global steel demand settling in a growth trajectory in 2024 and 2025.

Our projections for the world excluding China suggest a broad-based growth in steel demand at a relatively strong level of 3.5% per annum over 2024-25.

- India has emerged as the strongest driver of steel demand growth since 2021, and our projections suggest Indian steel demand will continue to charge ahead with 8% growth in its steel demand over 2024 and 2025, driven by continued growth in all steel using sectors and especially by continued strong growth in infrastructure investments. In 2025, steel demand in India is projected to be almost 70 million tonnes higher than in 2020.

- Other emerging parts of the world such as MENA and ASEAN are expected to show accelerating growth in their steel demand over 2024-2025 after a significant slowdown over 2022-2023. We observe that mounting difficulties in the ASEAN region, such as political instability and erosion of competitiveness, might lead to a lower trend steel demand growth going forward.
- The developed world is also expected to show a strengthening recovery with 1.3% in 2024 and 2.7% in 2025, as we expect to see steel demand finally showing a meaningful pick up in the EU in 2025 and continued resilience in the US, Japan, and Korea.

Global crude steel production remained flat for 2023 compared with the previous year, with an output of 1888.2 million tonnes (mt) against 1888.7 million tonnes mt in 2022. With 140.2 million metric tons production, India is the world's second largest producer of crude steel (after China). The distribution of iron and steel industry is spread across the states of Odisha, Jharkhand, Chhattisgarh, Karnataka, Maharashtra, West Bengal, and Gujarat, while the use of steel in construction, automotive, railways, capital goods and consumer durables, has been growing.

Segment-wise or Product wise Performance:

Currently your Company is engaged only in one type of product and involves one type of process and it is called Engineering Product, so there is no segment wise or product wise performance available.

Risk and Concerns:

The Companies engaged in production of stainless steel strips, tubes and pipes had faced major challenges due to slowdown in the growth of steel industry. The falling demand, low prices, cost escalation in inputs, reduction in import duty are some of the major threats to the sustainability of the Indian Steel Industry. Further reduction in import duty stimulated the import of steel from China and other countries manufacturers at low prices leading to decrease in demand of domestic goods.

Internal Control System and their Adequacy:

Your Company has adequate internal control systems commensurate with its size and operations, although not documented. The Company regularly gets its accounts audited from internal auditor.

Financial Performance with respect to Operational Performance:

The Company has produced 8096 MT of Cold Rolled Stainless Steel Strips and Stainless Steel Tubes & Pipes as compared to 7964 MT in the previous financial year while the Company has sold 7959 MT of Cold Rolled Stainless Steel Strips and Stainless Steel Tubes & Pipes as compared to 7912 MT in the previous financial year. The company has achieved turnover of Rs. 24143 Lacs as compared to previous year turnover of Rs. 27602 Lacs. During the year the company has achieved Profit after tax of Rs. 647 Lacs as compare to last year profit after tax of Rs. 1095 Lacs. The reserve and surplus stood to Rs. 5477 Lacs. The earnings per share is Rs. 11.97/- and book value of the share is Rs. 111/-. The Board of Directors have proposed a dividend of Rs. 1/- per share (10%) for the financial year 2023-24.

Industrial Relations and Resource Management:

The Company during the previous year continued its record of good industrial relations with its employees.

During the year various initiatives had been taken to improve the performance and productivity levels in various departments of the Company. The Company conducts training sessions on various topics ranging from safety, productivity, handling of hazardous products etc. that help to train employees to overcome operational constraints. The Company has its in house technical centre in the plant to train the new recruits before their placement that helps in optimum utilization of resources as well as maintaining quality standards. It also indulges into and implements various HR initiatives and activities including employee welfare, special rewards, performance review system and various employee motivation activities.

Cautionary Statement:

Management Discussion and Analysis Report may be “forward looking statement” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand-supply conditions, changes in government regulations, tax regimes, and economic developments within India and overseas.

For and on behalf of the Board of Directors

Date: August 10, 2024

Place: Hisar

(Abhiram Tayal)
Managing Director
DIN: 00081453

(Karan Dev Tayal)
Whole-time Director
DIN: 00181214

Annexure-G**Annual Report on Corporate Social Responsibility (CSR) activities in accordance with Rule 8 of the Companies (CSR Policy) Rules, 2014**

1. **A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be taken**

Given separately as part of this report.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sh. Shital Parshad Jain	Independent Director, Chairman of Committee	4	4
2.	Sh. Sajjan Singh	Independent Director, Member	4	4
3.	Smt. Anubha Tayal	Non Independent Director, Member	4	4

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company**

Composition of the CSR committee shared above and is available on the Company's website on-
<https://www.hisarmetal.com/images/pdf/Composition-of-Committees-of-Board-of-Directors.pdf>

CSR Policy - <https://www.hisarmetal.com/images/pdf/csr-policy.pdf>

CSR Projects-<https://www.hisarmetal.com/images/pdf/csr-projects-approve-By-Board-of-Directors-For-FY-2023-24.pdf>

Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

As per the Frequently Asked Questions (FAQs) released by the Institute of Company Secretaries of India dated April 29, 2021, the Company is required to undertake impact assessment of the CSR projects having outlays of one crore rupees or more and which have been completed not less than one year before undertaking the impact study. Since there are no CSR projects qualifying under the said criteria, the impact assessment is not applicable for financial year 2023-24.

4. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	NIL	NIL	NIL
2.			
3.			

5. Average net profit of the company as per section 135(5) – 1377.48 lakhs

Net profit of the company for the preceding 3 years:

Financial Year	Net Profit (Rs. in lakhs)
2022-23	1617.25
2021-22	1682.63
2020-21	832.57
Total	4132.45
Average	1377.48

- 6. a. Two percent of average net profit of the company as per section 135(5) – 27.55 Lakhs
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- c. Amount required to be set off for the financial year, if any : NIL
- d. Total CSR obligation for the financial year (7a+7b-7c) : 27.55 Lakhs
- 7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27.65 Lakhs	NIL	–	–	NA	–

(b) Details of CSR amount spent against ongoing projects for the financial year: There are no pending ongoing projects under CSR as at March 31, 2024.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

PROGRAM WISE CSR DETAILS 2023-24

S. No.	Sector in which the project is covered	Projects or programs (Location)	Amount spent on the projects or program	Cumulative expenditure upto the reporting period	Amount spent direct or through implementing agency
1.	Promoting education	Hisar (Haryana)	7,15,000	7,15,000	Implementing Agency

2.	Promoting health care including preventive health care	Chandigarh Hisar (Haryana) Delhi	4,00,000 4,75,000 2,00,000	4,00,000 4,75,000 2,00,000	Implementing Agency
3.	Measures for reducing inequalities faced by socially & economically backward groups	Hisar (Haryana)	4,00,000	4,00,000	Implementing Agency
4.	Promoting Animal Welfare	Hisar (Haryana)	1,75,000	1,75,000	Implementing Agency
5.	Promotion of Sports	Vijaya Nagar (Karnataka)	3,00,000	3,00,000	Implementing Agency
6.	Promotion and Preservation of traditional art and crafts	Hisar (Haryana)	1,00,000	1,00,000	Implementing Agency
			TOTAL	27,65,000	

(b) Amount spent in Administrative Overheads - NIL

(c) Amount spent on Impact Assessment, if applicable - NIL

(d) Total amount spent for the Financial Year (8b+8c+8d+8e) : 27.65 Lakhs

(e) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	27.55
(ii)	Total amount spent for the Financial Year	27.65
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.10
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.10

8.(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fundspecified under Schedule VII asper section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the	Amount (in ₹)	Date of transfer	

				Fund			
1.	–	NIL	–	–	NIL	–	–
2.							
3.							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project-completed/ongoing
1	-	-	-	-	-	-	-	-

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
- Date of creation or acquisition of the capital asset(s). – None
 - Amount of CSR spent for creation or acquisition of capital asset. – NIL
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not Applicable
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

Sh. Shital Parshad Jain
(Chairman of the CSR Committee)

For and on behalf of the Board of Directors

Date: August 10, 2024

Place: Hisar

(Abhiram Tayal)
Managing Director
DIN: 00081453

(Karan Dev Tayal)
Whole-time Director
DIN: 00181214

BRIEF OUTLINE OF CSR POLICY

CSR Vision:

The company's CSR efforts are directed towards achieving one or more of the following:-

Enhancing environmental and natural capital, supporting rural development, promoting education, providing preventive healthcare, providing sanitation and drinking water, creating livelihoods for people, especially those from disadvantaged sections of society, in rural India.

Constitution of the CSR Committee:

The company has constituted a CSR committee of three directors.

Sh. Shital Parshad Jain, Independent Director, is the Chairman of the committee, with Sh. Sajjan Singh and Mrs. Anubha Tayal as other members of the committee.

CSR Projects, Programs and Activities:

The Company will undertake CSR activities as specified in Schedule VII to the Companies Act, 2013 (including any amendments to Schedule VII and any other activities specified by the Government through its notifications and circulars) as follows :

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

7. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) any other fund set up by the Central Government for socio-economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women;
9. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);
10. Rural development projects;
11. Slum area development; Explanation.- For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
12. Disaster management, including relief, rehabilitation and reconstruction activities.

INDEPENDENT AUDITOR’S REPORT

THE MEMBERS OF HISAR METAL INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Hisar Metal Industries Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of The Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the work during the year no such matter to be reported in this regard.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▣ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▣ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ▣ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▣ Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▣ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d)
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any

person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

- e) As stated in Note 2.12.3 to the standalone financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- f) The company, in respect of financial year 2023-24, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirement for record retention. Further, the entries pertaining to F.Y. 2023-24 and have impact on the financial position of the company, have been recorded after 31st March 2024.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

CA SANJAY VERMA
Partner
(Membership No. 089499)
Hisar, May 30, 2024

For M/s RAM SANJAY & CO.
Chartered Accountants
(Firm’s Registration No. 021670N)

UDIN: 24089499BKFUAH9248

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Hisar Metal Industries Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **HISAR METAL INDUSTRIES LIMITED** (the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s RAM SANJAY & CO.
Chartered Accountants
(Firm’s Registration No. 021670N)**

**CA SANJAY VERMA
Partner
(Membership No. 089499)**

**Hisar, May 30, 2024
UDIN: 24089499BKFUAH9248**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Hisar Metal Industries Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including right of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. **In respect of Inventory:**
 - a. The management has conducted the physical verification of inventory at reasonable intervals. In our opinion the frequency is reasonable as per the nature of the business.
 - b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. The company is maintaining proper records of inventory and no material discrepancies were noticed on verification of physical stock with the books of account.
 - d. The company has been sanctioned Working Capital limits in the form of CC Limit of Rs.18 Crores Only which is in excess of Rs. 5 crores in aggregate from banks/financial institution on the basis of

security of current assets during the financial year. Statements filed with such Banks are in agreement with the books of account.

3. The Company has not granted any loans, secured or unsecured, investments, guarantee, advances to companies, firms, Limited Liability partnerships or other parties whether be Subsidiaries, Joint ventures, Associates or others covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore the clause is not applicable to the Company.
6. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central government under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prime facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanation given to us, there are no dues of GST, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax outstanding on account of any dispute.
8. The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.
9.
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest hereon to any lender; hence this clause is not applicable:
 - (b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
 - (c) In our opinion and according to the information & explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

- (d) According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - (e) The company has not taken any any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
 - (f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.
10. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt (instruments) or term loans and hence this clause is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of with the Central Government; hence this clause is not applicable.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
12. (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) The Company is not a Nidhi Company hence this clause is not applicable to the company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered prima facie that internal audit reports have been maintained; however, we have not made a detailed examination of the same and a view to determine whether they are accurate or complete.

15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16.
 - (i) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934; hence this clause is not applicable.
 - (ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
 - (iii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.
 - (iv) The Company does not have any CIC as part of its group; hence this clause is not applicable.
17. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year; hence the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the company.
19. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
20. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report.
21. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

**For M/s RAM SANJAY & CO.
Chartered Accountants
(Firm's Registration No. 021670N)**

**CA SANJAY VERMA
Partner
(Membership No. 089499)**

Hisar, May 30, 2024

UDIN: 24089499BKFUAH9248

HISAR METAL INDUSTRIES LIMITED

CIN: L74899HR1990PLC030937

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
(1) ASSETS			
Non-current ASSETS			
(a) Property, Plant and Equipment	2	2,522.91	1,866.46
(b) Capital work-in-progress	2	325.88	602.89
(c) Intangible ASSETS	2	1.94	-
(d) Intangible ASSETS work-in-progress			
(e) Financial ASSETS			
(i) Investment	3	148.49	149.61
(ii) Loans		-	-
(iii) Other financial assets	4	120.76	114.97
(e) Other non-current assets			
(2) Current Assets			
(a) Inventories	5	6,689.28	5,483.26
(b) Financial ASSETS			
(i) Investments		-	-
(ii) Trade receivables	6	5,007.59	4,833.07
(iii) Cash and cash equivalents	7	18.13	12.70
(iv) Bank balances other than (iii) above	7A	415.65	470.49
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Other current assets	8	1,727.80	963.41
Deffered Tax Assets		-	-
Total Assets		16,978.44	14,496.85
EQUITY AND LIABILITIES			
(1) Equity			
a) Equity Share Capital	9	540.00	540.00
b) Other Equity	10	5,477.50	4,884.92
(2) Liabilities			
Non-Current liabilities			
a) Financial Liabilites			
(i) Borrowings	11	1,980.30	1,825.06
(ii) Lease liabilities		-	-
(iii) Other financial liabilities			
b) Provisions	12	198.72	156.45
c) Deferred tax liabilities (Net)	13	170.06	217.10
d) Other non current liabilities		-	-
Current liabilities			
a) Financial Liabilites			
(i) Borrowings	14	6,082.97	5,024.44
(ii) Trade payables	15	2,099.57	1,467.29
(iii) Other financial liabilities	16	375.32	327.60
b) Other current liabilities		-	-
c) Provisions	17	54.00	54.00
Total Equity & Liabilities		16,978.44	14,496.85

Notes referred to above and notes attached thereto form an integral part of Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For Ram Sanjay & Co.
Chartered Accountants
Firm Reg. No.: 021670N

(CA. Sanjay Verma)
PARTNER
Membership No. : 089499
UDIN : 23089499BGPNUY4015

Place : Hisar
Date : 30th May, 2024

(Abhiram Tayal)
Managing Director
DIN:00081453

(R.S. Bansal)
C.F.O.

For and on behalf of the Board of Directors

(Anubha Tayal)
Director
DIN:00081391

(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary

HISAR METAL INDUSTRIES LIMITED

CIN: L74899HR1990PLC030937

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024 (Rs. in Lakhs)

S.NO.	Particulars	Note No.	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
	<u>Revenue:</u>			
I	Revenue from operations	18	24,142.54	27,602.96
II	Other Income	19	96.55	81.00
III	Total Income [I+II]		24,239.09	27,683.95
IV	<u>Expenses:</u>			
	Cost of materials consumed	20	18,743.48	21,219.39
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(210.00)	27.25
	Employee Benefit Expense	22	928.89	865.09
	Finance Costs	23	638.43	553.23
	Depreciation and Amortization Expense	24	224.60	217.06
	Other Administrative Expenses			
	Manufacturing Expnses	25	2,402.59	2,625.82
	Administrative Expenses	25	206.48	238.98
	Selling Expenses	25	456.57	380.32
	Total Expenses [IV]		23,403.05	26,127.13
V	Profit / (Loss) from ordinary activities before Exceptional Items and Tax (III-IV)		836.04	1,556.82
VI	Exceptional Items		-	-
VII	Profit / (Loss) from ordinary activities before tax (V-VI)		836.04	1,556.82
VIII	<u>Tax expense:</u>			
	Current tax		236.50	416.55
	Previous Year Tax		-	1.45
	Deferred tax		(47.04)	43.66
IX	Net Profit / Loss for the period (VII-VIII)		646.58	1,095.16
X	Other comprehensive income, net of tax			
	a) Items that will not be reclassified to profit or loss		-	-
	b) Items that will be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax (X)		-	-
XI	Total Comprehensive income (IX+X)		646.58	1,095.16
XII	<u>Earning per equity share:</u>			
	Basic		11.97	20.28
	Diluted		11.97	20.28

Notes referred to above and notes attached thereto form an integral part of Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Ram Sanjay & Co.
Chartered Accountants
Firm Reg. No.: 021670N

(CA. Sanjay Verma)
PARTNER
Membership No. : 089499
UDIN : 23089499BGPNUY4015

(Abhiram Tayal)
Managing Director
DIN:00081453

(R.S. Bansal)
C.F.O.

For and on behalf of the Board of Directors

(Anubha Tayal)
Director
DIN:00081391

(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary

Place : Hisar
Date : 30th May, 2024

HISAR METAL INDUSTRIES LIMITED

CIN: L74899HR1990PLC030937

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	March 31st, 2024		March 31st, 2023
Cash Flows from Operating Activities			
Net Income		646.58	1,095.16
Add: Expenses Not Requiring Cash:			
Depreciation	227.60		217.06
Income Tax	236.50		416.55
Previous Year Tax	-		1.45
Deferred Tax	(47.04)	417.06	43.66
Income Reported not related to inflow			678.72
Less: Outflow of Cash:			
Profit on Sale of PPE	-	-	3.25
Loss on Sale of PPE	-	-	(0.06)
Exchange Fluctuation Gain	-	-	
Expenses related to Other Activities			3.19
Interest Paid	638.43		553.23
Other Exp Paid	-	638.43	-
Income related to Other Activities			553.23
Income received from DHBVN	7.26		-
Income received from Bank	33.80		-
Income received from Parties	37.90	78.96	-
Add: Misc Balance Written off			
Bad Debts	-	-	-
Security Deposits	-	-	0.10
Decrease in Current Assets			0.10
Trade receivables	-	-	-
Inventories	-	-	314.86
Other Current Assets	-	-	-
Increase in Current Assets:			314.86
Inventories	1,206.03		-
Short-term loans and advances	-	-	-
Trade receivable	174.52		193.95
Short-term loans and advances	-	-	-
Other current assets	741.58		307.75
Increase in Current Liabilities:		2,122.13	501.70
Short Term Borrowings	1,058.53		467.31
Trade payables	632.29		-
Other financial liabilities	71.48		(62.55)
Short-term provisions	-	1,762.30	-
Decrease in Current Liabilities			404.75
Trade payables	-	-	548.13
Short Term Provision	-	-	-
Other current liabilities	-	-	-
Cash Used in Operation		1,263.28	548.13
Less: Payment of Tax		283.08	1,993.80
Net Cash from Operating Activities		980.20	444.87
Cash Flows from Investing Activities			1,548.93
Add: Sale of Fixed Assets		-	12.71
Less: Purchase of New Assets		608.98	797.52
Add: Investments Decreased		1.12	-
Less: Investments Increased		-	18.00
Other Financial Assets		5.78	-
Long Term Loans and Advances		-	-
Add: Interest received from DHBVN		7.26	-
Interest received from Bank		33.80	-
Interest received from Parties		37.90	-
Net Cash Used for Investing Activities		534.38	(802.81)
Add: Share Capital		-	-
Add: Long-term borrowings		-	-
Less: Payment of Dividend		54.00	54.00
Less: Long-term borrowings		-	78.19
Add: Increase in Long-term borrowings		155.24	-
Less: Long-term Provisions		-	-
Add: Increase in Long-term Provisions		42.27	2.45
Less: Interest Paid		638.43	553.23
Net Cash from Financing Activities		(494.92)	(687.88)
NET INCREASE/(DECREASE) IN CASH		(49.41)	58.24
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR		483.18	424.94
CASH, & CASH EQUIVALENT AT THE END OF YEAR		433.78	483.18

Notes referred to above and notes attached thereto form an integral part of Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

For Ram Sanjay & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Reg. No.: 021670N

(Abhiram Tayal)
Managing Director
DIN:00081453(Anubha Tayal)
Whole-time Director
DIN:00081391

(CA. Sanjay Verma)

PARTNER

UDIN : 23089499BGPNUY4015

Membership No. : 089499

Place : Hisar

Date : 30th May, 2024

(R.S. Bansal)
C.F.O.(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary

HISAR METAL INDUSTRIES LIMITED

CIN: L74899HR1990PLC030937

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024*(Rs. in Lakhs)*

Particulars	March 31st, 2024	March 31st, 2023
Cash Flows from Operating Activities		
Profit before taxation	836.04	1556.82
Adjusted for :		
Depreciation	227.60	217.06
Interest Income from Investment	(78.96)	0.00
Finance Costs (Net)	638.43	553.23
(Profit)/Loss Sale of Assets	0.00	(3.19)
Misc Balance Written off	0.00	0.10
Operating profit before working capital changes	1623.11	2324.02
Operating profit before following adjustments:		
(Increase)/Decrease in inventories	(1206.03)	314.86
(Increase)/Decrease in trade receivables	(174.52)	(193.95)
Increase/(Decrease) in Other Current Assets	(741.58)	(307.75)
Increase/(Decrease) in trade payables	632.29	(548.13)
Increase/(Decrease) in Short term borrowings	1058.53	467.31
(Increase)/Decrease in Other financial Liabilities	71.48	(62.55)
Cash used in operations	1263.28	1993.80
Income tax paid	(283.08)	(444.87)
Net cash flow from/(used in) operating activities (A)	980.20	1548.93
Cash flow from investing activities:		
Capital Expenditure	(607.86)	(797.52)
Other Financial Assets	(5.78)	
Interest from Investment	78.96	0.00
Proceeds from Sale of Fixed Assets		12.71
Movement in other non-current assets	0.00	(18.00)
Net cash from/(used in) investing activities (B)	(534.68)	(802.81)
Cash flow from financing activities:		
Short term borrowing received from others	0.00	
Long term borrowing taken (including current maturities)	155.24	(78.19)
Payment of dividend	(54.00)	(54.00)
Long Term Provisions	42.27	(2.45)
Interest paid	(638.43)	(553.23)
Net cash from/(used in) financing activities (C)	(494.92)	(687.87)
Net changes in cash and cash equivalents (A+B+C)	(49.41)	58.24
Cash and cash equivalents - opening balance	483.18	424.94
Cash and cash equivalents - closing balance	433.78	483.18
Components of cash and cash equivalents:		
Cash in hand	3.10	3.23
Gold & Silver Coins	0.60	0.60
Euro	0.40	0.00
RNB Yuan	0.08	0.08
Pound Sterling	0.55	0.00
Pound Sterling	0.08	1.57
Dollar	0.27	0.53
with bank: In current accounts	13.06	6.68
In fixed deposit accounts	415.65	470.49

Notes referred to above and notes attached thereto form an integral part of Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

For Ram Sanjay & Co.

Chartered Accountants

Firm Reg. No.: 021670N

(CA. Sanjay Verma)

PARTNER

Membership No.: 089499

Place : Hisar

Date : 30th May, 2024

(Abhiram Tayal)
Managing Director
DIN:00081453(R.S. Bansal)
C.F.O.

For and on behalf of the Board of Directors

(Karan Dev Tayal)
Whole-time Director
DIN:00181214(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary

HISAR METAL INDUSTRIES LIMITED
CIN: L74899HR1990PLC030937
STATEMENT OF CHANGES IN EQUITY

(Rs. in Lakhs)

Particulars	Share application			Reserves and Surplus			Revaluation Surplus	Money received against share warrant	Total
	money pending allotment	Capital Reserve	Securities Premium	General Reserves	Retained Earnings				
Balance at the beginning of the current reporting period	-	-	-	1807.47	3,077.45	-	-	-	4,884.92
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Profit for the current year	-	-	-	-	646.58	-	-	-	646.58
Total Comprehensive Income for the current year	-	-	-	-	(54.00)	-	-	-	(54.00)
Dividends	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	1,807.47	3,670.03	-	-	-	5,477.50
B. Other Equity Previous reporting period									
Particulars	Share application			Reserves and Surplus			Revaluation Surplus	Money received against share warrant	Total
	money pending allotment	Capital Reserve	Securities Premium	General Reserves	Retained Earnings				
Balance at the beginning of the current reporting period	-	-	-	1807.47	2,036.30	-	-	-	3,843.76
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-
Profit for the current year	-	-	-	-	1,095.16	-	-	-	1,095.16
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	(54.00)	-	-	-	(54.00)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	1807.47	3,077.45	-	-	-	4,884.92

HISAR METAL INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2024

Note: 1 Nature of Business Operations:

Hisar Metal Industries Limited (hereinafter referred to as 'the company') is a manufacturer of Cold Rolling Strips and Pipe.

Hisar Metal Industries Limited company incorporated and domiciled in India. The address of its registered office is Near IDC Road, Hisar. The company is listed in both BSE Ltd. (Bombay Stock Exchange) and NSE Ltd. (National Stock Exchange).

Note: 2 Accounting Policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- i) The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- ii) The Financial Statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts.
- iii) All amounts included in the financial statements are reported in lakhs of Indian rupees (Rs. in lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

2.2 USE OF ESTIMATES

The preparation of financial statements in conformity with Indian Accounting Standards requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the year. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes and estimates are made as Management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 PROPERTY, PLANT AND EQUIPMENT

i) Tangible assets :

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Assets comprises its purchase price, borrowing cost and

any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

ii) Depreciation :

Depreciation on Property, Plant and Equipment is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act , 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used. The residual value are not more than 5% of the original cost of the Asset. The Asset residual value, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of addition or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

iii) Intangible Assets :

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

The amortisation of the intangible assets with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortised intangible are reviewed and where appropriate are adjusted, annually.

iv) Impairment of Assets :

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.4 INVESTMENTS

Property that are held for long term rental yields or for Capital Appreciation or both is classified as Investment Property. Investment Property is measured at its cost, including related transaction cost and where applicable borrowing costs. Current investments are carried at lower of cost or quoted/fair value. Provision for diminution in the value of long term investments is made only if

such a decline is other than temporary.

2.5 VALUATION OF INVENTORIES

Items of Inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at the net realisable value. Cost of inventories comprises of all costs of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, store and spares, packing materials, trading and other products are determined on the basis of valuation of the finished goods as per the provisions so applicable according to IND AS-2.

i) Raw Material, Components, stores and spares

Raw Material, Components, stores and spares are valued at cost, as per the provision of IND-AS-2.

ii) Work-in-Progress and Finished Goods

Work-in-Progress is valued at lower of cost and net realizable value. Cost include direct materials and labour and a proportion of manufacturing overhead based on normal operating capacity.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

2.6 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be readily measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as Goods and Services Tax. Revenue is recognised either in time or point of time, when (or as) the Company satisfies performance obligations by transferring the goods or services to its customers.

The company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as mentioned in Statement of Profit & Loss.

- i) Sale of Goods :** Revenue from sale of coils and pipe is recognised at the point of dispatch of the finished goods to the customers against invoice. The company collects Goods & Service Tax on behalf of the government and therefore these are not economic benefits flowing to the companies, hence, they are excluded from the revenues.
- ii) Export Benefits :** Export Benefits constituting import duty benefits under Duty Draw Back are accounted for on accrual basis. The same is recognised in the books of accounts in the year in which the right to receive the duty draw back credit as per the terms of the scheme is established in respect of the export made.
- iii) Dividends :** Dividend Income is recognised when the right to receive payment is established.
- iv) Interest Income :** Interest Income is recognised on a time proportion basis taking into account

the amount outstanding and the interest rate applicable.

- v) **Insurance Claims** : Claims receivable on account of insurance are accounted for on accrual basis.

2.7 FOREIGN EXCHANGE TRANSACTION

Transactions denominated in foreign currencies are translated into functional currency using the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. In the case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

Non-monetary foreign currency items are carried at cost.

In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

2.8 BORROWING COSTS

Borrowing cost attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing Cost consist of Interest, Other Cost that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

2.9 EMPLOYEE BENEFITS

i) POST EMPLOYMENT BENEFITS

Defined Contribution Plan : A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit and other Long term Benefit plan : The liability in respect of defined benefit plan and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefits is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are

charged to the Statement of Profit and Loss.

ii) SHORT TERM EMPLOYEE BENEFITS

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits, such as salaries, wages, bonus etc. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

2.10 TAXATION

Income Tax comprised of Current, Deferred Taxes and Mat Credit.

i) Current Income Tax :

Current Income Tax for the current and prior periods are measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending the nature and circumstances of each uncertain tax position.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii) Deferred Income Tax :

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

iii) MAT Credit :

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal Income Tax during the specified period. In the year in

which the MAT Credit becomes eligible to be recognised as an asset in accordance with the recommendation contained in Guidance Notes issued by the ICAI, the said asset is created by way of a credit to the statement of profit & loss and shown as MAT Credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

2.11 ACCOUNTING FOR DERIVATIVE INSTRUMENT

In respect of derivative contracts, premium paid, gains/losses on settlement and losses on restatement are recognised in the Profit and Loss Statement except in case where they relate to the acquisition or construction of Fixed Assets, in which case, adjusted to the carrying cost of such assets.

2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised in the accounts, when there is a present obligation as a result of past event(s) and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are discounted to their present values, where the time value of money is material.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent Assets are neither recognised nor disclosed in the financial statements.

2.13 EARNING/(LOSS) PER SHARE

Basic earnings/(Loss) per share are calculated by dividing the net profit/ (Loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings/(Loss) per share, the net profit/(Loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

HISAR METAL INDUSTRIES LIMITED**Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2024**

Particulars	Gross Block			Depreciaton			Net Block			
	Value at the beginning	Addition during the year	Deduction during the year	Value as at 31 st March 2024	Value at the beginning	Addition during the year	Deduction during the year	Value as at 31 st March 2024	WDV as on 31.03.2024	WDV as on 31.03.2023
Property, Plant and Equipment										
Land	98.07	-	-	98.07	-	-	-	-	98.07	98.07
Industrial Plot	121.51	-	-	121.51	-	-	-	-	121.51	121.51
Shed & Building	375.34	-	-	375.34	-	-	-	-	191.55	202.75
Plant & Machinery	4,592.83	860.81	-	5,453.64	172.58	11.20	-	183.78	1,937.09	1,249.45
Generator	110.01	-	-	110.01	3,343.38	173.18	-	3,516.56	1.81	1.81
Vehicles										
CAR	328.07	18.30	-	346.38	150.23	39.49	-	189.72	156.65	177.84
Motor Cycle	7.22	-	-	7.22	3.68	0.62	-	4.30	2.91	3.54
Furniture & Fixtures	15.89	1.19	-	17.07	12.58	0.48	-	13.07	4.00	3.30
Office Equipment	33.36	0.09	-	33.45	28.29	1.30	-	29.58	3.87	5.07
Computer	50.60	3.54	-	54.14	47.48	1.21	-	48.69	5.46	3.13
SUB TOTAL - A	5,732.89	883.94	-	6,616.82	3,866.43	227.48	-	4,093.91	2,522.91	1,866.46
Capital work in Progress	602.89	510.86	787.88	325.88	-	-	-	-	325.88	602.89
SUB TOTAL B	602.89	510.86	787.88	325.88	-	-	-	-	325.88	602.89
Intangible Assesstis										
Computer Software	-	1.84	-	1.84	-	0.12	-	0.12	1.71	-
Work in Progress	-	0.23	-	0.23	-	-	-	-	0.23	-
Trademark	-	-	-	-	-	-	-	-	-	-
SUB TOTAL C	-	2.06	-	2.06	3,866.43	227.60	-	4,094.03	1.94	-
Total	6,335.78	1,396.86	787.88	6,944.76	3,866.43	227.60	-	4,094.03	2,850.73	2,469.35
(Previous Year)	5,579.98	797.52	41.72	6,335.78	3,681.57	217.06	32.20	3,866.43	2,469.35	1,898.42

Note : 2 Property, Plant and Equipment

HISAR METAL INDUSTRIES LIMITED*Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2024***Note : 3 Investment** (Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Investment : Property at Gurugram	148.49	149.61
Total	148.49	149.61

Note : 4 Other financial assets

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, Considered Good :		
Security Deposit	120.76	114.97
Total	120.76	114.97

In relation to the security deposit, deposit for Rs. 107.58 lakhs is under Electricity department for which interest @ 6.75% p.a is being received by the company during the year 2023-24 as compared to 4.25% p.a. in 2022-23.

Balance deposits are deposit as per the agreement made with them by company for which no interest is being honoured to company.

Note : 5 Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
Raw Material	5,197.53	4,090.45
Finished Goods	638.33	437.33
Stores & Spares	853.42	955.48
Total	6,689.28	5,483.26

Note : 6 Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, Considered Good :		
Outstanding for more than six months	419.25	440.09
Others	4,588.35	4,392.98
Total	5,007.59	4,833.07

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	4,588.35	4.15	-	-	-	4,592.50
Undisputed Trade Receivables- Considered Doubtful	-	-	415.09	-	-	415.09
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	4,588.35	4.15	415.09	-	-	5,007.59

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	4,631.26	7.86	-	-	-	4,639.12
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	4,631.26	7.86	-	-	-	4,639.12

Note : 7 Cash & cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Cash & Cash Equivalent		
Cash Balance	3.10	3.23
Bank Balances in Current accounts	9.22	2.65
Silver Coins	0.60	0.60
RNB Yuan	0.08	0.08
Euro	0.40	-
Dirhams	0.08	-
Dollar	0.27	0.53
Pound Sterling	0.55	1.57
Bank Balance Representing Unclaimed Dividend	3.83	4.03
Total	18.13	12.70

Note : 7A Bank Balances

Particulars	As at 31st March 2024	As at 31st March 2023
Other Bank Balances		
Balance with Banks in Fixed Deposit Account (Maturity more than three months but less than twelve months 41564976 Lakhs)*	415.65	470.49
Total	415.65	470.49

* Fixed deposit held as margin by the bank for and are not available for use by the company.

HISAR METAL INDUSTRIES LIMITED*Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2024***Note : 8 Other current assets** (Rs. in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Others (Unsecured considered good)				
Insurance Claim Receivable		203.69		40.26
Advance against machinery		56.79		9.51
Advance to Supplier		642.20		297.21
Prepaid Expenses		55.17		53.97
Balance with GST Credit Ledger		382.25		92.61
Others		387.71		469.84
Total		1,727.80		963.41

Note : 9 Equity Share Capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
AUTHORIZED CAPITAL				
Equity Shares of Rs. 10/- each.	6,000,000	600.00	6,000,000	600.00
	6,000,000	600.00	6,000,000	600.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
Equity Shares of Rs. 10/- each Fully Paid up	5,400,000	540.00	5,400,000	540.00
Total	5,400,000	540.00	5,400,000	540.00

(b) Terms/Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each equity shareholder is entitled for one vote per share. The Company declares and pay dividend in Indian Rupees.

During the year ended March 31, 2024, the amount of dividend recognised as distribution to equity shareholders was Rs. 1.00 per share (previous year Rs. 1.00 share)

The equity shares have rights, preferences and restrictions which are in accordance with the provisions of law, in particular the Companies Act, 2013.

(a) Reconciliation of Equity shares and amounts outstanding

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the year	5,400,000	540.00	5,400,000	540.00
Issued during the year under bonus issue	-	-	-	-
At the end of the year	5,400,000	540.00	5,400,000	540.00

(c) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	%	No. of Shares	%
Sh Abhiram Tayal	460,330	8.53%	460,330	8.53%
Smt Anubha Tayal	786,900	14.57%	786,900	14.57%

Current Year Reporting

Promoters Name	No. of Shares	% of Total Share	% Change during the Year
ANUBHA TAYAL	786,900	14.57	-
ABHIRAM TAYAL	460,330	8.52	-
PANKAJ JINDAL	261,750	4.85	-
MAHABIR PRASAD JINDAL	260,500	4.82	-
NRESH JINDAL	250,000	4.63	-
PUSHPA JINDAL	205,700	3.81	-
KANIKA TAYAL	125,200	2.32	-
MAHABIR PRASAD JINDAL & SONS HUF	116,700	2.16	-
NARENDER KUMAR JINDAL	96,650	1.79	4.63
NARENDER KUMAR JINDAL AND SONS	63,050	1.17	-
DALI TAYAL	47,225	0.87	-
KARAN DEV TAYAL	28,770	0.53	-
GAYATRI DEVI KOKRA	1,550	0.03	-
AMTRES TRADING COMPANY PRIVATE LIMITED	267,600	4.96	-
NIRAJ JINDAL ISPAT UDYOG LIMITED	249,000	4.61	-
JINDAL METAL LIMITED	60,000	1.11	-
RAVINDRA TUBES LIMITED	14,100	0.26	-

Previous Year Reporting

Promoters Name	No. of Shares	% of Total Share	% Change during the Year
ANUBHA TAYAL	786,900	14.57	-
ABHIRAM TAYAL	460,330	8.52	-
PANKAJ JINDAL	261,750	4.85	-
MAHABIR PRASAD JINDAL	260,500	4.82	-
PUSHPA JINDAL	205,700	3.81	-
KANIKA TAYAL	125,200	2.32	-
MAHABIR PRASAD JINDAL & SONS HUF	116,700	2.16	-
NARENDER KUMAR JINDAL	346,650	6.42	4.53
NARENDER KUMAR JINDAL AND SONS	63,000	1.17	-
DALI TAYAL	47,225	0.87	-
KARAN DEV TAYAL	28,770	0.53	-
GAYATRI DEVI KOKRA	1,550	0.03	-
AMTRES TRADING COMPANY PRIVATE LIMITED	267,600	4.96	-

HISAR METAL INDUSTRIES LIMITED*Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2024*

NIRAJ JINDAL ISPAT UDYOG LIMITED	249,000	4.61	-	(Rs. in Lakhs)
JINDAL METAL LIMITED	60,000	1.11	-	
RAVINDRA TUBES LIMITED	14,100	0.26	-	

(e) Statement of Change in Equity

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Current Year Reporting		Balance at the end of the current reporting period
		Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	
540.00	-	540.00	-	540.00
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Previous Year Reporting		Balance at the end of the current reporting period
		Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	
540.00	-	540.00	-	540.00

Note : 10 Other Equity

Particulars	As at 31st March 2024	As at 31st March 2023
Securities Premium Reserve		
As per last Balance Sheet	-	-
General Reserve		
As per last Balance Sheet	1,807.47	307.47
Add Transfer from Profit and Loss	-	-
Total	1,807.47	1807.47
Profit & Loss Account		
As per Last Balance Sheet	3,077.45	2,036.30
Add: Profit for the year	646.58	1,095.16
Less: Appropriations		
Proposed Dividend on Equity Shares	54.00	54.00
(Dividend per Share Re.1/- (Previous Year Re.1/-)	-	-
Transfer to General Reserve	-	-
	3,670.03	3,077.45
Total	5,477.50	4,884.92

Note : 11 Borrowings

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non Current	Current	Non Current	Current
Secured				
-Hdfc Bank Car Loan II	9.33	2.67	12.02	2.45
-Hdfc Bank Car Loan	10.96	2.84	26.42	45.78
-Hdfc Term Loan	-	26.23	300.31	26.12
-Hdfc Term Loan II	201.90	64.78	55.68	11.89
-Hdfc Term Loan III (Solar)	169.88	30.12	-	-
-Mercedes Benz Financial Services I P Ltd	42.62	12.87	55.68	11.89
-Yes Bank Ltd.	-	-	-	15.07
Unsecured				
-Corporate Loan	773.12	-	758.13	-
-Loans From Directors	772.50	-	672.50	-
Total	1,980.30	139.52	1,825.07	101.30

Note : 12 Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Gratuity	187.88	146.72
Leave Encashment	10.84	9.72
Total	198.72	156.45

Note : 13 Deferred Tax Liability (Net)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liability		
Related to Fixed Assets	231.40	235.89
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	61.34	18.80
Total	170.06	217.10

Note : 14 Current Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
Working Capital Loans From Banks		
- Rupee Loans	1,913.72	760.91
- HDFC Bill Payable	-	1,273.40
- HDFC Bank (Buyer Creditor)	1,958.61	-
- HDFC Bank Ltd. (Packing Credit)	1,958.61	413.21
- ICICI Bank Ltd. (Bill Payable)	-	2,475.62
- Woori Bank Ltd. (Bill Payable)	2,071.12	-
Current maturities of long term debt (Refer Note No. 11)	139.52	101.30
Total	6,082.97	5,024.44

Working Capital Loans from Banks (Current and Non Current)**Security**

Company has obtained Cash Credit Limit of Rs.1800.00 Lakhs from HDFC Bank is secured against hypothecation of stock of finished goods, raw materials, work in progress, book debts, stores and spares and guaranteed by the directors of which Rs. 1913.72 Lakhs is outstanding at year end, on account of reconciliation.

HISAR METAL INDUSTRIES LIMITED*Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2024**(Rs. in Lakhs)***Note : 15 Trade Payable**

Particulars	As at 31st March 2024	As at 31st March 2023
Micro, Small and Medium Enterprises	186.99	43.90
Others	1,912.59	1,423.39
TOTAL	2,099.57	1,467.29

The disclosure requirements under the Micro, Small and Medium Enterprises Development Act, 2006 in respect of the amount unpaid as at the year end together with interest paid/ payable under this Act is mentioned above.

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	186.99	-	-	-	186.99
Others	1,912.59	-	-	-	1,912.59
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	2,099.57	-	-	-	2,099.57

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	31.20	12.70	-	-	43.90
Others	1,422.75	0.49	0.14	-	1,423.39
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	1,453.96	13.19	0.14	-	1,467.29

Note : 16 Other Financial Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Unclaimed Dividends	3.83	4.03
Advance from Customers	86.81	59.22
Other Payables	284.68	264.35
Total	375.32	327.60

Note : 17 Short Term Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Proposed Dividend	54.00	54.00
Total	54.00	54.00

Note : 18 Revenue from Operations

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Sale of Products		
- Cold Rolled Stainless Steel Strips & Pipes	24,007.31	27,407.80
- Store Sale	11.64	32.25
Sale of Services		
- Job Work Income	85.70	112.43
- Interest	37.90	50.48
Total	24,142.54	27,602.96

Note : 19 Other Income

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Profit on sale of Fixed Assets	-	3.25
Miscellaneous Income		
- Exchange fluctuation	32.73	47.60
- Duty Draw Back	7.94	19.79
- Export Benefit 2%	-	1.40
- Interest on Margin Money	33.80	-
- Others	22.07	8.96
Total	96.55	81.00

Note : 20 Cost of Material Consumed

Particulars	For the Year Ended March 31st, 2024		For the Year Ended March 31st, 2023	
	%	Amount	%	Amount
Hot Rolled SS strips				
Indigenous	81.93	15,357.29	97.14	20,611.52
Import	18.07	3,386.19	2.86	607.87
Total	100	18,743.48	100	21,219.39

Note : 21 Change in Inventories

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Inventories (at close)		
Finished Goods	638.33	437.33
Inventories (at commencement)		
Finished Goods	437.33	464.58
Total	(201.00)	27.25

HISAR METAL INDUSTRIES LIMITED*Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2024***Note : 22 Employee Benefit Expenses***(Rs. in Lakhs)*

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Salaries Wages and Bonus	726.88	705.35
Bonus	65.29	70.38
Staff & Labour Welfare	33.70	21.77
Contribution to Provident & Other funds	50.87	49.51
Gratuity	47.66	14.65
Leave Encashment	4.50	3.43
Total	928.89	865.09

Note : 23 Finance Cost

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Interest on :		
Long Term Loan	215.92	226.60
Short Term	117.91	54.22
Others	262.18	221.59
Bank Charges	42.42	50.82
Total	638.43	553.23

Note : 24 Depreciation and Amortization Expense

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Depreciation	227.60	217.06
Total	227.60	217.06

Note : 25 Other Expenses

Particulars	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
(a) Manufacturing Expenses :		
Stores and Spares	761.75	884.43
Power and Fuel	1,265.30	1,374.62
Chemical	268.82	274.12
Repair and Maintenance	53.67	47.46
Other Manufacturing Expenses	53.05	45.19
Total	2,402.59	2,625.82
(b) Administrative Expenses		
Lease Rent	15.00	15.00
Filing Fees	0.28	0.32
Legal & Professional Fees	31.80	17.31
Vehicle Upkeep & Maintenance	29.17	27.74
Repair and Maintenance	25.55	27.77
Cleaning & Maintenance Exp	4.95	4.80
Insurance	11.16	12.46
Postage, Telegram & Telephone	5.68	4.39
Travelling & Conveyance	2.96	26.04
Foreign Travelling Expenses	3.67	0.00
Printing & Stationery	4.21	4.77
Auditor's Remuneration as:		
Statutory Audit Fees	3.60	3.30
Tax Audit Fees	1.55	1.45
Consultancy	0.85	0.75
Cost Audit Fees	0.82	0.00
Advertisement	8.23	5.17
Fees & Subscription	14.80	9.87
Office Maintenance Expenses	0.00	0.40
Donation	0.97	1.55
CSR Expenditure	27.65	20.36
Sale Tax	0.00	34.06
Miscellaneous Expenses	13.59	21.45
Total	206.48	238.98
(c) Selling Expenses		
Export Sale Expenses	104.41	72.15
Sale Promotion Expenses	7.20	5.87
Commission	132.91	77.58
Carriage Outward	194.32	224.73
Bad Debts	17.73	0.00
Total	456.57	380.32

HISAR METAL INDUSTRIES LIMITED*Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2024***Note : 26 Disclosure as per IND AS-19 Retirement Benefits:****Post Retirement Employee Benefit:**

Description of Plan

Gratuity

Leave Encasement

Principal actuarial assumptions:

i) Economic Assumptions*(Rs. in Lakhs)*

Particulars	Gratuity		Leave Encasement	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
a) Discounting Rate	7.23%	7.36%	7.23%	7.36%
b) Future Salary Increase	5.50%	5.50%	5.50%	5.50%
c) Expected Rate of return on plan assets	0.00	0.00	0.00	0.00

ii) Balance Sheet and related analysis

Particulars	Gratuity		Leave Encasement	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
a) Present Value of the obligation at end	187.88	146.72	10.84	9.72
b) Fair value of plan assets	-	-	-	-
c) Unfunded Liability / provision in Balance Sheet	(187.88)	(146.72)	(10.84)	(9.72)

iii) The amounts recognized in the income statement.

Particulars	Gratuity		Leave Encasement	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
a) Total Service Cost	18.97	17.59	1.85	2.42
b) Net Interest Cost	10.80	10.78	0.72	0.63
c) Net actuarial (gain) / loss recognized in the period	-	-	1.93	0.38
d) Expense recognized in the Income Statement	29.76	28.37	4.50	3.43

iv) Other Comprehensive Income (OCI)

Particulars	Gratuity		Leave Encasement	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
a) Net cumulative unrecognized actuarial gain/ (loss) opening	0.00	0.00	0.00	0.00
b) Actuarial gain / (loss) for the year on PBO	(17.89)	13.72	0.00	0.00
c) Actuarial gain / (loss) for the year on Assesst	0.00	0.00	0.00	0.00
d) Unrecognized actuarial gain / (loss) for the year	(17.89)	13.72	0.00	0.00

v) Change in Benefit Obligation

Particulars	Gratuity		Leave Encasement	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
a) Present value of obligation as at the beginning of the period	146.72	150.14	9.72	8.76
b) Acquisition adjustment	0.00	0.00	0.00	0.00
c) Interest Cost	10.80	10.78	0.72	0.63
d) Service Cost	18.97	17.59	1.85	2.42
e) Past Service Cost including curtailment Gains /Losses	0.00	0.00	0.00	0.00
f) Benefits paid	(6.50)	(18.06)	(3.38)	(2.47)
g) Total Actuarial (Gain) / Loss on Obligation	17.89	(13.72)	1.93	0.38
h) Present value of obligation as at the End of the period	187.88	146.72	10.84	9.72

HISAR METAL INDUSTRIES LIMITED*Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2024***vi) Change in Net Defined Benefit Obligation***(Rs. in Lakhs)*

Particulars	Gratuity		Leave Encashment	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
a) Net Defined benefit liability at the start of the period	146.72	150.14	9.72	8.76
b) Acquisition adjustment	0.00	0.00	0.00	0.00
c) Total Service Cost	18.97	17.59	1.85	2.42
d) Net Interest cost (Income)	10.80	10.78	0.72	0.63
e) Re-measurements	17.89	(13.72)	1.93	0.38
f) Contribution paid to the Fund	0.00	0.00	0.00	0.00
g) Benefit paid directly by the enterprise	(6.50)	(18.06)	(3.38)	(2.47)
h) Net Defined benefit liability at the end of the period	187.88	146.72	10.84	9.72

Note : 27 Disclosure as per Indian Accounting Standard-24 on Related Party Disclosures**(i) Name of the associates with whom transactions were carried out during the year.****Associate Concerns**

1	Jindal Polybutton Private Limited	CIN: U18101HR1992PTC031543
2	Jindal Metal Private Limited	CIN: U28113HR1980PLC010992
3	Amtrex Trading Co. Private Limited	CIN: U51909HR1999PTC034218
4	Ravindra Tubes Private Limited	CIN: U74999HR1973PTC006965

Name of the key management personnel and their relatives with whom transactions were carried out during the year**(ii) Key management personnel & their relatives:**

1	Sh. Mahabir Parsad Jindal	Chairman
2	Sh. Abhiram Tayal	Managing Director
3	Smt. Anubha Tayal	Director
4	Sh. Karan Dev Tayal	Whole-time Director
5	Sh. Radhey Shayam Bansal	Chief Financial Officer
6	Sh. Vishesh Kumar Chugh	GM (Finance) & Company Secretary
7	Akanksha Chugh & Associates, Hisar	Relative of KMP

(iii) Transactions with the related parties

Particulars	Nature of relationship	Name of the related party	31st March 2024	31st March 2023
Managerial Remuneration	KMP	Sh. Abhiram Tayal	15.22	15.22
		Sh. Karan Dev Tayal	45.22	45.22
		Sh. Radhey Shyam Bansal	15.60	15.17
		Sh. Vishesh Kumar Chugh	11.86	13.06
Interest Paid	Associate Concern	Amtrex Trading Co. Pvt. Ltd.	16.66	15.04
	KMP	Sh. Mahabir Parsad Jindal	61.29	81.82
		Sh. Abhiram Tayal	14.07	15.79
		Smt. Anubha Tayal	3.63	3.63
		Sh. Karan Dev Tayal	6.00	6.00
Professional Fees	Relative of KMP	Akanksha Chugh & Associates, Hisar	3.96	4.29
Rent Paid	Associate Concern	Jindal Metal Private Limited	15.00	15.00
Purchase	Associate Concern	Jindal Polybuttons Private Limited	0.98	0.68
Job Work	Associate Concern	Jindal Polybuttons Private Limited	2.87	0.90
Sales	Associate Concern	Jindal Polybuttons Private Limited	32.02	29.44
Payable to:	Associate Concern	Amtrex Trading Co. Pvt. Ltd.	153.82	138.83
	Directors	Sh. Abhiram Tayal	117.25	117.25
		Smt. Anubha Tayal	30.25	30.25
		Sh. Mahabir Parsad Jindal	575.00	475.00
		Sh. Karan Dev Tayal	50.00	50.00

Note : 28 CIF Value of Imports

Particulars	31st March 2024	31st March 2023
Raw materials	3,167.06	602.79
Machinery	5.51	117.60
Stores & Spares	7.20	146.62

HISAR METAL INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2024

Note : 29 Earnings in foreign exchange

(Rs. in Lakhs)

Particulars	31st March 2024	31st March 2023
FOB value of exports	2,396.73	1,478.98

Note: 30 Expenditure in foreign currency

Particulars	31st March 2024	31st March 2023
Travel Expenses	1.33	-

Note : 31 Earnings per share

The following represents profit and share data used in the basic and diluted EPS computations

Particulars	31st March 2024	31st March 2023
Profit for computation of Basic EPS	646.58	1,095.16
Add:/(Less) adjustment	-	-
Profit for computation of Diluted EPS	646.58	1,095.16
Weighted average number of equity shares in calculating Basic EPS	54.00	54.00
Add:/(Less) adjustment	-	-
Weighted average number of equity shares in calculating Diluted EPS	54.00	54.00

Note: 32 Commitments and Contingencies

Particulars	31st March 2024	31st March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	56.79	27.90
Counter guarantees issued to the bank for the bank guarantee obtained	-	-
Cheques/Bills/LCs/FLCs discounted with Company's Banker	333.83	1,273.40
Sales tax related matter	439.98	439.98

Haryana Government had imposed a levy namely Local Area Development Tax in the year 2007. However, the matter is pending in the Supreme Court.

Note : 33 Previous Year Figures

Previous year figure are regrouped, wherever necessary. Current year balance sheet derived after taking all Ind (AS) into consideration.

Notes referred to above and notes attached thereto form an integral part of Financial Statements

For Ram Sanjay & Co.
Chartered Accountants
Firm Reg. No.: 021670N

(CA. Sanjay Verma)
PARTNER
Membership No. : 089499
UDIN : 23089499BGPNUY4015

Place : Hisar
Date : 30th May, 2024

For and on behalf of the Board of Directors

(Abhiram Tayal)
Managing Director
DIN:00081453

(Anubha Tayal)
Director
DIN:00081391

(R.S. Bansal)
C.F.O.

(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary

HISAR METAL INDUSTRIES LIMITED

CIN: L74899HR1990PLC030937

Additional Regulatory Information**I Title deeds of immovable Property not held in name of the Company**

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying value	Title deeds of immovable property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/director	Property held since which date company	Reason for not being held in the name of
NA	Land	Nil	Yes	Yes	Since, 1990	Taken on Rent
NA	Land	NII	Yes	Yes	Since, 2013	Taken for use

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 No, the Company has not revalued its Property, Plant and Equipment during the year.

III where Loans or Advances in the nature of loans are granted to promotors, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors		
Directors		
KMPs		
Related Parties		

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	2	0	0	0	2
Projects temporarily suspended	0	0	0	0	0

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

V Intangible assets under development:

(a) For Intangible assets under development

Intangible assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Trademark	1	0	0	0	1

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Computer Software	1	0	0	0	1

VI Details of Benami Property held Not Applicable

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

Yes, the company has borrowings from banks in the nature of Cash Credit Limit

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Yes, the statements are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Wilful Defaulter Not Applicable

a. Date of declaration as wilful defaulter,

b. Details of defaults (amount and nature of defaults),

HISAR METAL INDUSTRIES LIMITED

CIN: L74899HR1990PLC030937

Additional Regulatory Information**IX Relationship with Struck off Companies**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

x Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

No, such charge reporting is pending

XI Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

No, Investment made by the Company

XI Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting Period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	1.34	1.26	6.13
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service	1.33	2.45	-45.70
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.11	0.22	-49.39
Inventory Turnover Ratio	COGS	Average Inventory of finished goods	40.66	54.86	-25.88
Trade Receivables turnover ratio	Net Sales	Average trade receivables	4.91	5.83	-15.81
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Average Trade Payables	9.51	15.43	-38.34
Net capital turnover ratio	Sales	Working capital (CA-CL)	4.60	5.65	-18.49
Net profit ratio	Net Profit	Sales	0.03	0.04	-32.50
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.17	0.27	-36.63
Return on investment	Net Profit	Investment	0.08	0.14	-46.20

Ratios	Comments on Ratio, where the variance in more than 10% irrespective of +ve or -ve
Debt Service coverage ratio	The variance is on account of reduction in sale of the company, which result in decline of profit, because of which ratio decreases.
Return on Equity Ratio	The variance is on account of reduction in profit as compared to last year by 46.30% during the year.
Inventory Turnover Ratio	On account of reduction in sales, and increase in average inventory the ratio shows variance of -25.88%.
Trade Receivables turnover Ratio	The variance is on account of change in category of one debtor from good to doubtful because of which the funds blocked, further on account of competitive market the company has provided extra credit days to some vendors.
Trade payables turnover Ratio	On account of purchase of raw material above average in last month which resulted in higher trade payable as compared to last year, which led to increase of trade payable at the end of the year.
Net capital turnover Ratio	On account of reduction of sales in current year, net capital turnover ration has gone down.
Net profit Ratio	The variance is on account of decrease in profit during the year by 46.30%, as compared to decrease in sale by 12.54% in current year as of last year.
Return on Capital employed	Because of competitive market the price of the product fluctuates oftenly, because of which the sales and profit decreased, resulted in variation.
Return on investment	Because of competitive market the price of the product fluctuates oftenly, because of which the sales and profit decreased, resulted in variation.

XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained No, such Scheme of Arrangements had been entered by the company

XIII Utilisation of Borrowed funds and share premium:

The Company has not advanced any loan to any individual or any entities including foreign entities. Therefore, the point is not applicable to the company.

XIV Corporate Social Responsibilities

Disclosure under Section 135 of the Companies Act, 2013

Sr. No.	Particulars	Details	
a.	Amount Required to spend by the company during the year		27.55
b.	Amount of Expenditure Incurred		27.65
c.	Shotfall	Nil	
d.	Total of Previous year shortfall	Nil	
e.	Reason of Shortfall	Not Applicable	
f.	Nature of CSR Activities	Promoting education	7.15
		Promoting health care including preventive health care	10.75
		Measures for reducing inequalities faced by socially & economically backward groups	4.00
		Promoting Animal Welfare	1.75
		Promotion and Preservation of Traditional Art and Craft	1.00
		Promotion of Sports	3.00
g.	Details of Related Party Transaction	Nil	

Notes referred to above and notes attached thereto form an integral part of Financial Statements

This is the Additional Regulatory Information referred to in our Report of even date.

For Ram Sanjay & Co.
Chartered Accountants
Firm Reg. No.: 021670N

(CA. Sanjay Verma)
PARTNER
Membership No. : 089499
UDIN: 23089499BGPNUY4015

Place : Hisar
Date : 30th May, 2024

(Abhiram Tayal)
Managing Director
DIN: 00081453

(R.S. Bansal)
C.F.O.

For and on behalf of the Board of Directors

(Anubha Tayal)
Director
DIN: 00081391

(Vishesh Kumar Chugh)
GM (Finance) & Company Secretary

HISAR METAL INDUSTRIES LIMITED
REGISTERD OFFICE: NEAR INDUSTRIAL DEVELOPMENT COLONY
 DELHI ROAD, HISAR – 125005, HARYANA, INDIA
 Ph: 01662-220067, 220367, 220738 Fax: 01662-220265
 E-mail: info@hisarmetal.com Website: www.hisarmetal.com

CIN: L74899HR1990PLC030937

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(s3) of the Companies
 (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No. / Client ID: _____

DP ID: _____

Name : _____

Address : _____

Email ID : _____

Signature _____

Or failing him/her

Name : _____

Address : _____

Email ID : _____

Signature _____

Or failing him/her

Name : _____

Address : _____

Email ID : _____

Signature _____

- I/We, being the member(s) holding..... shares of the Hisar Metal Industries Limited, hereby appoint as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 34th Annual General Meeting of the Company, to be held on Friday, September 20, 2024 at 9:00 A.M. at its registered office at near IDC, Delhi Road, Hisar-125005, (Haryana) and at any adjournment thereof in respect of such resolutions as indicated below:

S.No.	Resolutions to be passed in the meeting	For	Against
1.	Ordinary Resolution- Adoption of Audited Financial Statement for the year ended 31st March 2024 together with the Reports of the Board of Directors and the Auditors thereon.		

2.	Ordinary Resolution- Declaration of dividend .		
3.	Ordinary Resolution- Appointment of Director in place of Mrs. Anubha Tayal (DIN-00081391) who retire by rotation and being eligible, offers herself for re-appointmen.		
4.	Ordinary Resolution- Appointment of Director in place of Mr. Abhiram Tayal (DIN 00081453) who retire by rotation and being eligible, offers himself for re-appointment.		
5.	Ordinary Resolution- Ratification of Cost Auditors' remuneration.		
6.	Ordinary Resolution- Regularization of appointment of Mr. Neeraj Kumar Jindal having DIN: 00054885 as Director (Non-Executive Non-Independent Director) of the Company.		
7.	Ordinary Resolution- Regularization of appointment of Mr. Pankaj Jindal having DIN: 00049921 as Director (Non-Executive Non-Independent Director) of the Company.		
8.	Special Resolution- Appointment of Mr. Ritesh Mohan Jindal having DIN: 10507554 as Additional Director (Non-Executive Independent Director) of the Company.		
9.	Special Resolution- Appointment of Mr. Parduman Kumar Sandhir having DIN: 10554370 as Additional Director (Non-Executive Independent Director) of the Company.		
10.	Special Resolution- Appointment of Mr. Rajender Kumar Leekha having DIN: 03597751 as Additional Director (Non-Executive Independent Director) of the Company.		
11.	Special Resolution- Appointment of Mr. Sanjay Kumar Jain having DIN: 02817520 as Additional Director (Non-Executive Independent Director) of the Company.		
12.	Special Resolution- Appointment of Mr. Sandeep Garg having DIN: 10666936 as Additional Director (Non-Executive Independent Director) of the Company.		
13.	Special Resolution- Appointment of Mr. Sanjeev Goyal having DIN: 10673693 as Additional Director (Non-Executive Independent Director) of the Company.		

Signed this.....day of..... 2024

Affix
Revenue
Stamp
Re. 1/-

.....
(Signature of Proxy holder)

.....
(Signature of Shareholder)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

✂-----

HISAR METAL INDUSTRIES LIMITED
REGISTERD OFFICE: NEAR INDUSTRIAL DEVELOPMENT COLONY
DELHI ROAD, HISAR-125005, HARYANA, INDIA
Ph: 01662-220067, 220367, 220738 Fax: 01662-220265
E-mail: info@hisarmetal.com; Website: www.hisarmetal.com

CIN: L74899HR1990PLC030937

ATTENDANCE SLIP

(Please complete this slip and hand it over at the entrance of the Meeting Hall)

I/We, hereby record my/our presence at the 34th Annual General Meeting of the Company to be held on Friday, September 20, 2024 at 9:00 A.M. at its registered office at near IDC, Delhi Road, Hisar-125 005, (Haryana).

Name of the shareholder/proxy*.....

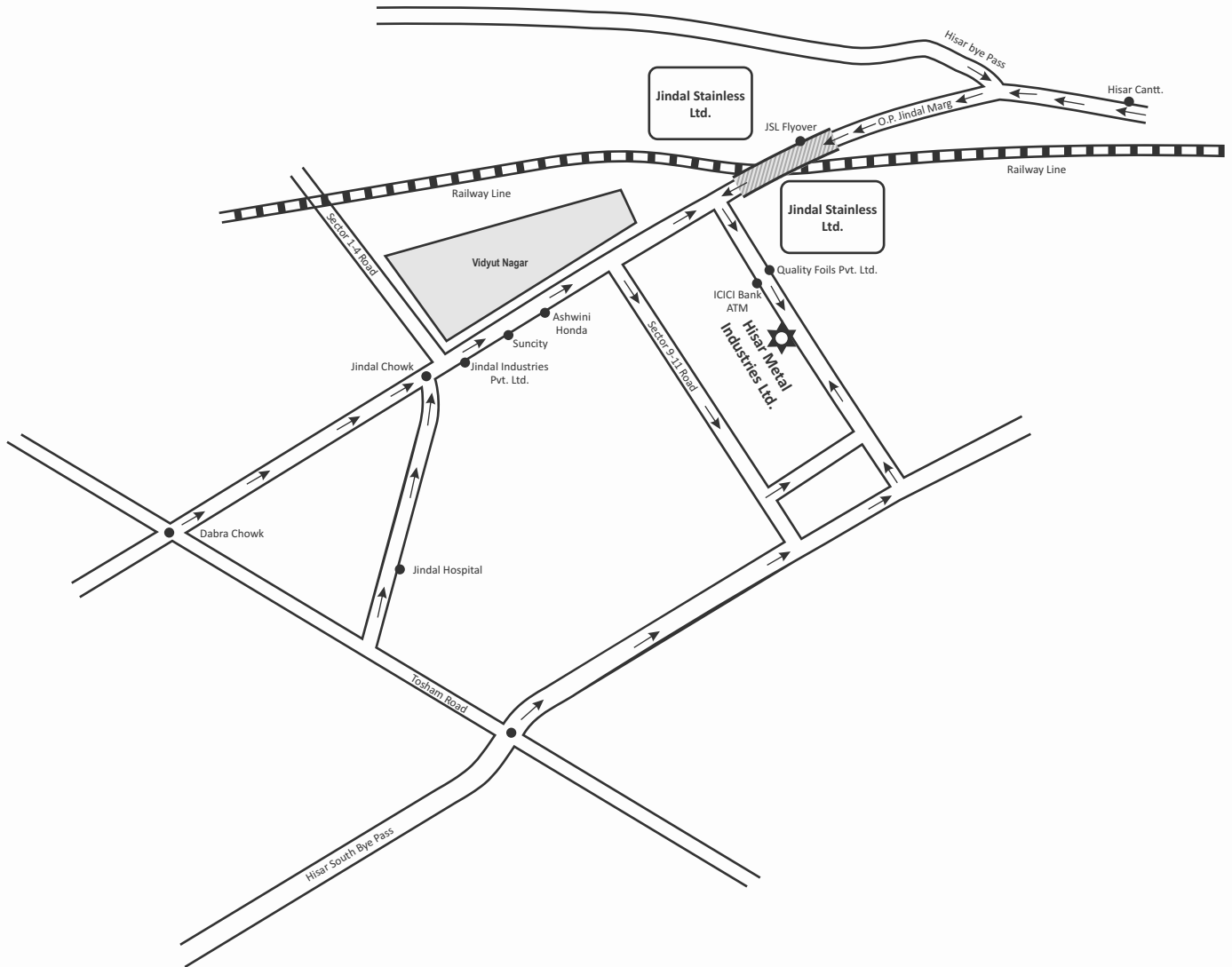
Address

No. of shares heldFolio No.

*(Strike out whichever is not applicable)

(Signature of the Shareholder/Proxy)

Route map to the venue of the AGM



If undelivered please return to:

HISAR METAL INDUSTREIS LIMITED

Near Industrial Development Colony

Delhi Road, Hisar-125 005

(Haryana), INDIA